

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

SP HIGHLANDS LP,

Petitioner,

v.

CASE NO. _____

**FLORIDA HOUSING FINANCE
CORPORATION,**

Respondent.

_____ /

**PETITION FOR WAIVER OF
THE QUALIFIED ALLOCATION PLAN'S REQUIREMENT
FOR RETURNING HOUSING CREDIT ALLOCATIONS AND
FOR AN IMMEDIATE ALLOCATION OF 2008 HOUSING CREDITS AND
FOR A NEW PLACED-IN-SERVICE DATE OF DECEMBER 31, 2010.**

Petitioner SP Highlands LP, pursuant to Section 120.54(2), Florida Statutes, and Rule 28-104.002, Florida Administrative Code, requests a waiver of the Qualified Allocation Plan's (a) prohibition from returning its 2007 Housing Credit Allocation prior to the last quarter of 2009, and (b) requirement that a Housing Credit Allocation may be reserved only for the year after the year in which the Development is required to be placed in service (the so-called "Placed-In-Service Date"). The return of these Housing Credits is required before the Corporation may reserve an allocation of Housing Credits that Petitioner requests be immediately allocated for 2008 Housing Credits. See 2007 Qualified Allocation Plan at ¶ 11. Petitioner also requests that its Placed-In-Service Date be extended to December 31, 2010. In support thereof, Petitioner states:

Identification of Petitioner and Petitioner's Representative

1. The name, address, telephone number and facsimile number of the Petitioner are:

SP Highlands LP
Suite 101
2430 Estancia Boulevard
Clearwater, FL 33761
Phone: 727-669-3660
Facsimile: 727-669-4233

2. The name, address, telephone number and facsimile number of Petitioner's counsel are:

Lawrence E. Sellers, Jr.
HOLLAND & KNIGHT LLP
315 South Calhoun Street, Suite 600
Post Office Drawer 810
Tallahassee, FL 32301-0810
Phone: 850 425-5670
Facsimile: 850-222-8185

The Applicable Rule

3. Petitioner requests a waiver of ¶ 11 of the 2007 Qualified Allocation Plan ("QAP"), which is incorporated by reference by Rule 67-48.002(88). Paragraph 11 of the referenced QAP provides that Housing Credits may be returned only in the last calendar quarter of the year in which the Development is required to be Placed-In-Service, and an allocation may only be made for the year after the Placed-In-Service Date:

Notwithstanding any provision in this QAP, where a Development has not been Placed-In-Service by the date required or it is apparent that the Development will not be placed in service by the date required, such failure is due to circumstances beyond the Applicant's control, and the Applicant *has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service*, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may allocate such Housing Credits to the Applicant *for the year after the year in which the Development was otherwise required to be placed in service*, provided [certain] conditions have been met . . .

QAP at ¶ 11 (emphasis added).

Citation to Statute Implemented

4. The 2007 QAP implements the Florida Housing Finance Corporation Act, Sections 420.501, et seq., Florida Statutes. The Act designates the Corporation as the State of Florida's Housing Credit Agency within the meaning of Section 42(h)(7)(A) of the Internal Revenue Code of 1996. As the designated agency, the Corporation is responsible for and is authorized to establish procedures for the allocation and distribution of a Low-Income Housing Tax Credits. *See* Sections 420.5099(1) and (2), Florida Statutes.

Background

5. During the 2007 Universal Cycle, Petitioner timely submitted its Universal Application for Competitive Housing Credits under the Low Income Housing Tax Credit Program. *See* Application No. 2007-109CS/2008-002CS.

6. Equity raised from the Housing Credits will be used for construction of a new development of 52 units in Avon Park, Florida, known as Highland Palms Apartments (the "Development").

7. Petitioner initially requested Housing Credits in the amount of \$833,661.00. On September 21, 2007, the Corporation advised that it had allocated Housing Credits in the amount of only \$788,397.00, which was less than Petitioner requested. *See* 2007 Universal Application Cycle Ranked Order (9/21/07), attached hereto as Exhibit A. Subsequently, the Corporation advised that it had allocated the remaining credits in the amount of \$45,264 for 2008. *See* Estimated Credit Availability for the 2008 Universal Cycle, attached as Exhibit B. On November 20, 2007, the Corporation issued a Certificate of Binding Commitment for 2008 Housing Credits in the full amount of \$833,661.00. A copy of this Certificate is attached as Exhibit C.

8. The Corporation granted a carryover of the Housing Credits pursuant to a Carryover Allocation Agreement between Petitioner and the Corporation, effective January 31, 2008. A copy of the Carryover Allocation Agreement is attached as Exhibit D. The Agreement states that the 2008 Housing Credit allocation is not to exceed an annual amount of \$833,661, and it reflects an Anticipated Placed-In-Service Date for the Development of December 31, 2009.

The Type of Action Requested

9. Although Petitioner initially requested Housing Credits in 2007, it appears that the Corporation has issued 2008 Housing Credits to Petitioner. However, in the event that the Corporation determines that it has in fact issued 2007 Housing Credits to Petitioner, then Petitioner requests a waiver of ¶ 11 of the QAP to allow the immediate return of any 2007 Housing Credit Allocation, an immediate allocation of 2008 Housing Credits, and a new Placed-in-Service Date of December 31, 2010.

Specific Facts That Demonstrate Substantial Hardship

The specific facts that demonstrate substantial hardship include the following:

10. Numerous factors that were and are outside Petitioner's control delayed the local approval process for the Development, and the required local approvals were not issued until July, 2008. In August, 2008, the Corporation approved a credit underwriting report that identifies Raymond James as the purchaser of the credits. Raymond James had issued a firm commitment to Petitioner for the equity. However, shortly thereafter, in September, 2008, Raymond James advised that it would not be able to provide the required funding because of the current economic circumstances--circumstances which the Corporation itself has recognized have caused "dramatic and unforeseen changes in the Low Income Housing Tax Credit market which have resulted in lower credit pricing and restricted opportunities to access limited investor capital". Due to these circumstances, Petitioner may not be able to complete the

Development before December 31, 2009. If this were to cause Petitioner to lose the Housing Credits, then Petitioner would suffer a substantial hardship.

11. Petitioner recently has identified several other syndicators who have expressed an interest in purchasing the Housing Credits and providing the required funding, but these parties have expressed concern as to whether Petitioner can place the Development in service by December 31, 2009. Accordingly, Petitioner seeks to "swap" its 2007 Housing Credits for 2008 Housing Credits and thereby extend its Placed-in-Service Date to December 31, 2010.

The Requested Action Serves the Purpose of the Underlying Statute

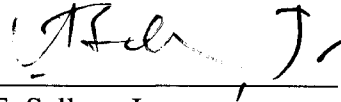
12. One of the principal purposes of the referenced statutes (the Florida Housing Finance Corporation Act) is to stimulate the construction and substantial rehabilitation of rental housing for eligible persons and families, and to provide incentives to construct affordable housing on a timely basis. *See, e.g.*, Section 420.502, Florida Statutes. The granting of this requested waiver will help serve this purpose.

Petitioner Requests That the Waiver be Permanent

13. Petitioner requests that the waiver be permanent.

WHEREFORE Petitioner SP Highlands respectfully requests the entry of a Final Order granting a waiver of the referenced portion of ¶ 11 of the 2007 Qualified Allocation Plan to allow the immediate return of its 2007 Housing Credit Allocation and an immediate allocation of 2008 Housing Credits. Petitioner also requests that its the Placed-In-Service Date be extended to December 31, 2010.


Respectfully submitted this 11th day of November, 2008.



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Attorneys for Petitioner
SP Highlands LP

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing has been provided via facsimile/e-mail to the Corporation Clerk, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301-1329; and that a true and correct copy has been provided by e-mail to Wellington H. Meffert, General Counsel, 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301-1329; all on this 11th day of November, 2008.



Lawrence E. Sellers, Jr.

**2007 Universal Application Cycle
Ranked Order**

Application File Number	Development	Developer	County	County Size	Urban In-Fill Development	FP or NP	Set-Aside Units	Additional ELI Units above minimum	Supplemental Loan Tentative Award	SAIL Tentative Award	MMRB Tentative Award	Competitive HC Tentative Award	Demographic Commitment	Designation Selection	Threshold met	Total Score	Score Group	A/B Leveraging	Proximity	ELI Set-Aside Tie-Breaker	non-ELI SAIL Request Amount as Percentage of TDC	Lottery Number
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Florida Keys Area

2007-126CS	Sea Grape II	Sea Grape II Development, LLC	Monroe	S	N	FP	28	3	\$255,000	1,960,000.00		700,000.00	F	FK	Y	60	2	B	7.25	10.00%	16.04%	66
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Homeless

2007-036CS	Dr. Barbara Carey-Shuler Manor	Carrfour Supportive Housing, Inc.	Miami-Dade	L	Y	NP	90	9	\$765,000	2,974,923.50		2,561,000.00	H	H	Y	66	1	B	7.50	10.00%	8.08%	137
2007-092CS	Andy's Place	River Region Human Services Inc. CDG Andy's Place Development, LLC	Duval	L	N	FP	65	6	\$510,000	4,000,000.00		1,276,000.00	H	H	Y	66	1	B	7.50	10.00%	19.76%	54

Farmworker/Commercial Fishing Worker

none

Elderly

2007-147S	Renaissance Preserve Senior	Norstar Development USA, LP Renaissance Preserve Developers, LLC	Lee	M	Y	FP	120	12	\$1,020,000	6,150,000.00			E	E	Y	66	1	A	7.50	10.00%	30.60%	38
2007-164BS	Lois Commons Apartments	The Richman Group of Florida, Inc.	Hillsborough	L	N	FP	90	9	\$765,000	6,300,000.00	8,500,000		E	E	Y	66	1	A	7.25	10.00%	31.50%	141
2007-129S	Rolling Acres - Phase II	Atlantic Housing Partners, L.L.L.P.	Lake	M	N	FP	25	4	\$340,000	2,390,000.00			E	E	Y	57	2	A	6.50	10.00%	30.99%	72
2007-175BS	The Fountains on Falkenburg - Phase II	Atlantic Housing Partners, L.L.L.P.	Hillsborough	L	N	FP	33	5	\$425,000	3,290,000.00	6,400,000		E	E	Y	57	2	A	4.25	10.00%	26.11%	163

Preservation

2007-111C	Gadsden Arms Apartments	Southport Financial Services, Inc.	Gadsden	S	N	FP	100	0	\$0			1,070,000.00	F	P	Y	66	1	A	7.50	10.00%	0.00%	104
2007-112C	St. Giles Manor	BREC Development, Inc.	Pinellas	L	N	NP	106	0	\$0			1,590,000.00	E	P	Y	66	1	A	7.50	10.00%	0.00%	148
2007-150C	Pana Villa Apartments	Royal American Development, Inc.	Bay	M	N	FP	72	0	\$0			930,070.00	F	P	Y	66	1	A	7.50	10.00%	0.00%	154

Front Porch Florida Community

2007-145C	Bradenton Village II	Bradenton Development LLC	Manatee	M	N	FP	36	0	\$0			675,474.00	F	FPF	Y	66	1	A	7.50	10.00%	0.00%	27
2007-146C	Janie Poe Revitalization-Phase I	Michaels Development Company 1, L.P. The Housing Authority of the City of Sarasota	Sarasota	M		FP	66	9	\$765,000			1,155,000.00	F	FPF	Y	66	1	A	7.50	10.00%	0.00%	96
2007-038C	The Manor at West Bartow	Polk County Housing Developers, Inc.	Polk	M	Y	FP	100	10	\$850,000			1,155,000.00	E	FPF	Y	66	1	A	7.50	10.00%	0.00%	105

RD

none

Dark shaded cells represent the amount that the Applicant was awarded, which was less than the amount requested.
Light shaded cells represent the amount of Supplemental Loan funds that was awarded, which was less than the amount the Applicant was eligible for.

NP = Non-Profit, FP = For Profit, FK = Florida Keys, E = Elderly, FF = Farmworker/Fishing Worker, H = Homeless, FPF = Front Porch Florida, F = Family

**2007 Universal Application Cycle
Ranked Order**

Application File Number	Development	Developer	County	County Size	Urban In-Fill Development	FP or NP	Set-Aside Units	Additional ELI Units above minimum	Supplemental Loan Tentative Award	SAIL Tentative Award	MMRB Tentative Award	Competitive HC Tentative Award	Demographic Commitment	Designation Selection	Threshold met	Total Score	Score Group	A/B Leveraging	Proximity	ELI Set-Aside Tie-Breaker	non-ELI SAIL Request Amount as Percentage of TDC	Lottery Number
Hope VI none																						
HC Goals 2 Farmworker/Commercial Fishing Worker Demographic Developments																						
2007-109CS	Highland Palms Apartments	Southport Financial Services, Inc.	Highlands	S	N	FP	52	5	\$425,000	2,640,000.00		788,397.00	FF	None	Y	64	2	B	7.25	10.00%	0.00%	146
2007-117CS	Magnolia Crossing II	Magnolia Crossing II Development, LLC	Santa Rosa	M	N	FP	70	7	\$595,000	3,600,000.00		980,000.00	FF	None	Y	61	2	B	7.50	10.00%	21.19%	65



2 Urban In-Fill Developments
met above

1 Elderly
met above

Non-Profit
met above

Small County
All eligible applications competing in Small County were requesting Housing Credits. The Small County Housing Credit allocation was exhausted during the funding of HC Goals.

Medium County																						
Application File Number	Development	Developer	County	County Size	Urban In-Fill Development	FP or NP	Set-Aside Units	Additional ELI Units above minimum	Supplemental Loan Tentative Award	SAIL Tentative Award	MMRB Tentative Award	Competitive HC Tentative Award	Demographic Commitment	Designation Selection	Threshold met	Total Score	Score Group	A/B Leveraging	Proximity	ELI Set-Aside Tie-Breaker	non-ELI SAIL Request Amount as Percentage of TDC	Lottery Number
2007-190C	Banyan Senior Apartments	RLI Beneficial Development 7 LLC	Pasco	M	N	FP	96	10	\$850,000			1,436,183.00	E	None	Y	66	1	A	7.50	10.00%	0.00%	13
2007-204C	Elmwood Terrace	RLI Beneficial Development 7 LLC	Lee	M	Y	FP	116	12	\$1,020,000			1,498,680.00	F	None	Y	66	1	A	7.50	10.00%	0.00%	15
2007-133C	Kathleen Pointe	Atlantic Housing Partners, L.L.P.	Polk	M	N	FP	80	0	\$0			1,155,000.00	F	None	Y	66	1	A	7.50	10.00%	0.00%	21
2007-097C	Silver Sands	Ambling Development Partners, LLC Melbourne Housing Authority	Brevard	M	N	FP	72	7	\$595,000			843,115.00	E	None	Y	66	1	A	7.50	10.00%	0.00%	32
2007-142S	Cape Morris Cove - Phase I	Atlantic Housing Partners, L.L.P.	Volusia	M	N	FP	90	13	\$1,105,000	5,000,000.00			F	None	Y	66	1	A	7.50	10.00%	13.78%	176
2007-035BS	Manner's Cay Apartments	The Richman Group of Florida, Inc.	Hernando	M	N	FP	160	16	\$1,360,000	4,700,000.00	12,500,000		F	None	Y	66	1	A	7.50	10.00%	15.67%	165
2007-197BS	Malabar Cove - Phase I	Atlantic Housing Partners, L.L.P.	Brevard	M	N	FP	54	8	\$680,000	4,000,000.00	9,800,000		F	None	Y	66	1	A	7.50	10.00%	20.97%	157
2007-132BS	Oviedo Town Centre - Phase III	Atlantic Housing Partners, L.L.P.	Seminole	M	N	FP	51	8	\$680,000	5,000,000.00	9,600,000		F	None	Y	66	1	A	7.50	10.00%	23.26%	79
2007-140S	Southwinds Cove	Atlantic Housing Partners, L.L.P.	Lake	M	N	FP	79	6	\$510,000	5,000,000.00			F	None	Y	66	1	A	6.25	5.00%	22.66%	42
2007-034BS	Hudson Ridge Apartments	The Richman Group of Florida, Inc.	Pasco	M	N	FP	168	17	\$1,445,000	2,906,638.43	11,500,000		F	None	Y	66	1	A	7.50	10.00%	15.69%	117

Green shaded cells represent the amount that the Applicant was awarded, which was less than the amount requested.
 Tan shaded cells represent the amount of Supplemental Loan funds that was awarded, which was less than the amount the Applicant was eligible for.

NP = Non-Profit, FP = For Profit, FK = Florida Keys, E = Elderly, FF = Farmworker/Fishing Worker, H = Homeless, FPF = Front Porch Florida, F = Family

2007 Universal Application Cycle
Ranked Order

Application File Number	Development	Developer	County	County Size	Urban In-Fill Development	FP or NP	Set-Aside Units	Additional ELI Units above minimum	Supplemental Loan Tentative Award	SAIL Tentative Award	MMRB Tentative Award	Competitive HC Tentative Award	Demographic Commitment	Designation Selection	Threshold met	Total Score	Score Group	A/B Leveraging	Proximity	ELI Set-Aside Tie-Breaker	non-ELI SAIL Request Amount as Percentage of TDC	Lottery Number
2007-181BS	Pondella Cove	Atlantic Housing Partners, L.L.P.	Lee	M	N	FP	56	8	\$560,000	0.00	12,000,000		F	None	Y	66	1	A	7.50	10.00%	20.99%	149
2007-179BS	Hamrock Harbor - Phase I	Atlantic Housing Partners, L.L.P.	Brevard	M	N	FP	68	5	\$425,000	0.00	11,900,000		F	None	Y	66	1	A	7.25	5.00%	21.02%	89
2007-033BS	Emerson Oaks Apartments	The Richman Group of Florida, Inc.	Hernando	M	N	FP	96	10	\$550,000	0.00	8,500,000		F	None	Y	66	1	A	7.00	10.00%	27.00%	158
2007-091BS	Magnolia Pointe	Armbing Development Partners, LLC Housing Authority of the City of Cocoa	Brevard	M	N	FP	115	12	\$1,020,000	0.00	9,400,000		E	None	Y	66	1	A	7.00	10.00%	31.24%	7
2007-136BS	Covington Club	Atlantic Housing Partners, L.L.P.	Seminole	M	N	FP	21	0	\$0	0.00	14,000,000		F	None	Y	57	2	A	6.00	0.00%	21.39%	36

Large County

2007-122C	Everett Stewart, Sr. Village	Carisle Group IV Development, LLC	Miami-Dade	L	Y	FP	90	9	\$765,000			2,561,000.00	F	None	Y	66	1	A	7.50	10.00%	0.00%	1
2007-056C	Sunrise Commons Apartments	Landmark Development Corp. Royal American Development, Inc.	Miami-Dade	L	Y	FP	106	11	\$335,000			2,100,000.00	F	None	Y	66	1	A	7.50	10.00%	0.00%	11
2007-149C	Country Oaks Apartments	Biscayne Court Development, LLC * Please see addenda	Hillsborough	L	Y	FP	148	0	\$0			822,091.00	F	P	Y	66	1	A	7.50	10.00%	0.00%	23
2007-081C	Dixie Court Apartments III	Dixie Court III Development, LLC	Miami-Dade	L	Y	FP	60	6	\$510,000			1,566,967	F	None	Y	66	1	A	7.50	10.00%	0.00%	26
2007-123C	Village Carver II	Village Carver II Development, LLC	Broward	L	Y	FP	100	10	\$850,000			1,730,000	F	None	Y	66	1	A	7.50	10.00%	0.00%	34
2007-124C	Camacho Tower	Pinnacle Housing Group, LLC	Miami-Dade	L	Y	FP	100	10	\$850,000			2,561,000	E	None	Y	66	1	A	7.50	10.00%	0.00%	45
2007-077C	The Fountain at Milania - Phase III	Atlantic Housing Partners, L.L.P.	Duval	L	N	FP	168	17	\$1,445,000		11,000,000		F	None	Y	66	1	A	7.50	10.00%	16.67%	81
2007-133S	Green Cay Village	Green Cay Village Development, L.L.P.	Orange	L	N	FP	58	9	\$765,000		5,000,000.00		F	None	Y	66	1	A	7.25	10.00%	28.28%	111
2007-051S	Madison View	The Gatehouse Group LLC Marc S. Ponsker, Principal	Palm Beach	L	N	FP	160	0	\$0		5,000,000.00		F	None	Y	66	1	A	5.75	0.00%	18.67%	35
2007-063BS	Autumn Place Apartments	The Richman Group of Florida, Inc.	Miami-Dade	L	Y	NP	120	12	\$1,020,000		5,000,000.00	13,250,000	F	None	Y	66	1	A	7.50	10.00%	17.32%	125
2007-165BS	Willow Lakes	Created Equal Communities, LLC	Hillsborough	L	N	FP	120	12	\$1,020,000		5,000,000.00	8,000,000	F	None	Y	66	1	A	7.50	10.00%	22.03%	33
2007-108BS	Vaencia Pointe	Corstorse Group Development, L.L.C.	Duval	L	N	FP	304	31	\$2,635,000		9,800,000		F	None	Y	66	1	A	7.50	10.00%	22.57%	51
2007-163BS	Mirabella Apartments	Comestore Development Management Services, Inc.	Miami-Dade	L	Y	FP	104	15	\$510,000		10,500,000		F	None	Y	66	1	A	7.50	10.00%	25.78%	153
2007-166BS	St. James Place	Southport Financial Services, Inc. Innovative Community Concepts, LLC	Hillsborough	L	Y	FP	126	13	\$0		7,400,000		F	None	Y	66	1	A	7.50	10.00%	30.07%	62
2007-162BS	Owens Pointe - Phase I	Atlantic Housing Partners, L.L.P.	Duval	L	N	FP	68	10	\$0		11,600,000		F	None	Y	66	1	A	5.75	10.00%	21.59%	9
2007-101BS	Timber Trace	Created Equal Communities, LLC	Hillsborough	L	N	FP	116	12	\$0		4,050,000.00		F	None	Y	66	1	A	7.50	10.00%	31.04%	143
2007-137BS	Fairview Cove - Phase I	Atlantic Housing Partners, L.L.P.	Hillsborough	L	N	FP	62	9	\$0		5,000,000.00	11,800,000	F	None	Y	66	1	A	7.25	10.00%	19.76%	169

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NP = Non-Profit, FP = For Profit, FK = Florida Keys, E = Elderly, FF = Farmworker/Fishing Worker, H = Homeless, FPF = Front Porch Florida, F = Family

**2007 Universal Application Cycle
Ranked Order**

Application File Number	Development	Developer	County	County Size	Urban In-Fill Development	FP or NP	Set-Aside Units	Additional ELI Units above minimum	Supplemental Loan Tentative Award	SAIL Tentative Award	MMRB Tentative Award	Competitive HC Tentative Award	Demographic Commitment	Designation Selection	Threshold met	Total Score	Score Group	A/B Leveraging	Proximity	ELI Set-Aside Tie-Breaker	non-ELI SAIL Request Amount as Percentage of TDC	Lottery Number
2007-163BS	Savannah Springs Apartments II	The Richman Group of Florida, Inc.	Duval	L	N	FP	96	10	\$0	\$0	8,500,000	1,070,000	F	None	Y	66	1	A	4.75	10.00%	23.50%	160
2007-176BS	The Fountains on Falkenburg - Phase I	Atlantic Housing Partners, L.L.P.	Hillsborough	L	N	FP	65	10	\$0	\$0	11,800,000		F	None	Y	66	1	A	7.25	10.00%	21.33%	14
2007-020BS	Remington Park Apartments	The Richman Group of Florida, Inc.	Hillsborough	L	N	FP	220	22	\$0	\$0	15,500,000		F	None	Y	66	1	A	6.75	10.00%	14.81%	98
2007-166BS	Sabal Ridge Apartments	The Richman Group of Florida, Inc.	Hillsborough	L	N	FP	108	11	\$0	\$0	9,000,000		F	None	Y	66	1	A	6.75	10.00%	24.18%	47
2007-094BS	Majestic Oaks Apartment Homes	Bank of America Community Development Corporation	Hillsborough	L	N	FP	240	0	\$0	\$0	16,935,000		F	None	Y	66	1	A	5.75	0.00%	17.87%	99
2007-022BS	Cross Creek Apartments	The Richman Group of Florida, Inc.	Hillsborough	L	N	FP	256	26	\$0	\$0	17,500,000		F	None	Y	66	1	A	4.75	10.00%	12.88%	174

SAIL Redistribution

2007-034BS	Hudson Ridge Apartments	The Richman Group of Florida, Inc.	Pasco	M	N	EP				\$69,640.92			F	None	Y	66	1	A	7.50	10.00%	15.69%	117
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Eligible Unfunded Applications

2007-016C	Atriums at Deerfink Springs	Ahour Valley Development, LLC	Walton	S	N	EP	80	8	\$860,000		1,070,000		F	None	Y	66	1	A	7.50	10.00%	0.00%	97
2007-017C	Atriums at Park Ridge	Ahour Valley Development, LLC	Bay	M	N	EP	84	8	\$860,000		1,275,000		F	None	Y	66	1	A	7.50	10.00%	0.00%	76
2007-018C	Peacock Run Phase II	Creative Choice Homes, Inc.	St. Lucie	M	N	FP	102	10	\$840,000		1,275,000		F	None	Y	66	1	A	7.25	10.00%	0.00%	183
2007-026S	Apartments	The Richman Group of Florida, Inc.	Hillsborough	L	N	FP	96	10	\$850,000	5,000,000.00			F	None	Y	66	1	A	7.00	10.00%	23.39%	19
2007-044C	Long Lake Apartments	Pierone Affordable Development, LLC	Polk	M	N	EP	84	8	\$860,000		1,086,775		F	FPF	Y	61	2	A	7.25	10.00%	0.00%	17
2007-062C	Madison Plaza Gardens at Dirlwood	The Gatehouse Group LLC Marc S. Pensker, Principal	Miami-Dade	L	Y	NP	43	0	\$0		917,692		E	None	Y	66	1	A	7.50	10.00%	0.00%	56
2007-064C	Corona Springs Estates	The Gatehouse Group LLC Marc S. Pensker, Principal	Broward	L	N	EP	120	12	\$1,020,000		2,561,000		E	None	Y	66	1	B	7.50	10.00%	0.00%	172
2007-066C	Estates at Bruce Creek	Gandolf Development, LLC	Brevard	M	Y	EP	120	12	\$1,020,000		1,510,000		F	None	Y	61	2	A	7.50	10.00%	0.00%	136
2007-067C	Oakland Preserve	Pinnacle Housing Group, LLC	Walton	S	N	FP	72	7	\$595,000		1,070,000		F	None	Y	66	1	A	7.50	10.00%	0.00%	167
2007-069C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-084C	The Cove at Poinciana Gardens	Mastio Development, LLC Michael A Spinko, Principal	Miami-Dade	L	Y	FP	92	9	\$766,000		1,943,500		E	None	Y	66	1	A	7.50	10.00%	0.00%	180
2007-085C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-086C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-089C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-090C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-091C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-092C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-093C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-094C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-095C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-096C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-097C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-098C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-099C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103
2007-100C	Friendship Village Tower One	Friendship Village One Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$860,000		2,089,504		F	None	Y	66	1	A	7.50	10.00%	0.00%	103

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2007-098C	Theatre Place	Reliance Housing Services, LLC	Broward	L	Y	NP	96	10	\$660,000			2,561,000	F	None	Y	66	1	A	7.50	10.00%	0.00%	110
2007-090C	The Tempo	Bank of America Community Development Corporation Housing Authority of the City of Tampa	Hillsborough	L	Y	FP	143	0	\$0			2,110,000	F	None	Y	66	1	A	7.50	10.00%	0.00%	44
2007-093C	The Sacramento	The Sacramento Apartments II, LLC	Pinellas	L	Y	FP	65	0	\$0			1,660,000	F	None	Y	66	1	A	7.50	10.00%	0.00%	142
2007-095C	The Lansing	The Lansing Apartments Developer, LLC Key Developers III, LLC	Pinellas	L	Y	FP	80	0	\$0			1,660,000	F	None	Y	66	1	A	7.50	10.00%	0.00%	138
2007-096C	The Elia	Bank of America Community Development Corporation Housing Authority of the City of Tampa	Hillsborough	L	Y	FP	128	0	\$0			2,110,000	E	None	Y	66	1	A	7.50	10.00%	0.00%	52
2007-099C	Garden Trail Apartments	Southport Financial Services, Inc.	Pinellas	L	Y	FP	75	7	\$595,000			1,203,777	F	None	Y	66	1	A	7.50	10.00%	0.00%	64
2007-105C	Forest Park South Apartments	Southport Financial Services, Inc.	Brevard	M	N	FP	68	0	\$0			740,230	F	P	Y	66	1	A	7.25	10.00%	0.00%	120
2007-107C	Cleveland Street Apartments	Southport Financial Services, Inc.	Pinellas	L	Y	FP	67	7	\$595,000			1,398,831	F	None	Y	61	2	A	7.25	10.00%	0.00%	46
2007-100C	Island Horizons	Armbing Development Partners, LLC Housing Authority of Brevard County	Brevard	M	N	FP	72	7	\$595,000			1,185,650	F	None	Y	66	1	A	7.50	10.00%	0.00%	50
2007-103C	Central Manor	BREC Development, Inc.	Volusia	M	N	NP	154	0	\$0			895,045	E	P	Y	66	1	A	7.00	10.00%	0.00%	147
2007-104C	Abours at Shoemaker Place	Abour Valley Development, LLC	Walton	S	N	FP	80	8	\$680,000			1,070,000	F	None	Y	66	1	A	7.50	10.00%	0.00%	150
2007-120C	Wahneia Pains	CDG Wahneia Pains Development, LLC	Polk	M	N	FP	64	6	\$510,000			1,153,000	F	None	Y	66	1	A	7.50	10.00%	0.00%	133
2007-121C	Everett Stewart St. Village Phase II	Carlele Group V Development, LLC	Miami-Dade	L	Y	FP	90	9	\$765,000			2,561,000	E	None	Y	66	1	A	7.50	10.00%	0.00%	145
2007-129C	Village Carver III	Village Carver III Development, LLC	Miami-Dade	L	Y	FP	90	9	\$765,000			2,561,000	F	None	Y	66	1	A	7.50	10.00%	0.00%	63
2007-127S	Rolling Acres - Phase I	Atlantic Housing Partners, L.L.P.	Lake	M	N	FP	62	5	\$425,000			5,000,000.00	F	None	Y	66	1	A	5.25	5.00%	26.72%	83
2007-141S	Spring Lake Cove - Phase I	Atlantic Housing Partners, L.L.P.	Lake	M	N	FP	62	5	\$425,000			5,000,000.00	F	None	Y	66	1	A	4.75	5.00%	28.17%	87
2007-148C	Renaissance Preserve	Norstar Development USA, LP Renaissance Preserve Developers, LLC	Lee	M	Y	FP	96	10	\$850,000			1,510,000	F	None	Y	66	1	A	7.50	10.00%	0.00%	152
2007-151C	Royal Arms Apartments	Royal American Development, Inc.	Bay	M	N	FP	80	0	\$0			457,670	F	P	Y	66	1	A	7.25	10.00%	0.00%	113
2007-152C	Randolph Station	Randolph Station Development, Inc.	Putnam	S	N	FP	72	0	\$0			859,708	F	None	Y	66	1	A	7.50	10.00%	0.00%	88
2007-154C	Oak Branch Apartments	Beneficial Development II LLC	Orange	L	Y	FP	152	15	\$1,275,000			1,992,361	F	None	Y	66	1	A	7.50	10.00%	0.00%	92
2007-158C	Evergreen	The Catherine Group LLC Marc S. Ponster, Principal	Pasco	M	N	FP	116	12	\$1,020,000			1,510,000	E	None	Y	66	1	A	7.50	10.00%	0.00%	77
2007-159C	Granada Woods	The Catherine Group LLC Marc S. Ponster, Principal	Volusia	M	N	FP	104	10	\$860,000			1,510,000	E	None	Y	66	1	A	7.50	10.00%	0.00%	124

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2007-162C	Granada Estates	The Gatehouse Group LLC Marc S. Pionskier, Principal	Volusia	M	N	FP	104	10	\$850,000			1,510,000	F	None	Y	66	1	A	7.50	10.00%	0.00%	179
2007-167S	Laurel Oaks Apartments	The Richman Group of Florida, Inc.	Lake	M	N	FP	144	15	\$1,275,000	5,000,000.00			F	None	Y	66	1	A	5.00	10.00%	19.44%	40
2007-168C	Madison Heights Apartments	Tampa MH, LLC	Hillsborough	L	Y	FP	108	11	\$935,000			2,110,000	E	None	Y	66	1	A	7.50	10.00%	0.00%	75
2007-170C	Hibiscus Isle Apartments	SHR Development, LLC	Lee	M	Y	FP	118	0	\$0			1,510,000	F	None	Y	66	1	A	6.25	10.00%	0.00%	168
2007-174C	Malabar Harbor - Phase I	Atlantic Housing Partners, L.L.L.P.	Brevard	M	N	FP	96	0	\$0			1,510,000	F	None	Y	66	1	A	7.50	10.00%	0.00%	55
2007-185C	Park Vue	Cornerstone Development Management Services, Inc. Urban Park Vue, L.L.C.	Broward	L	Y	NP	97	14	\$1,190,000			2,561,000	E	None	Y	66	1	B	7.50	10.00%	0.00%	164
2007-202CS	Fountain Terrace	JR Beneficial Development 7 LLC	Highlands	S	N	NP	73	7	\$595,000	1,635,000.00		1,070,000	F	None	Y	66	1	A	7.50	10.00%	0.00%	82

Ineligible Applications

2007-021C	Village at Sunnse	Auburn Development LLC	Broward	L	Y*	FP	144	14	\$1,190,000			2,305,515	E*	E*	N	50		A	6.25	10.00%	0.00%	59
2007-023C	Riverwalk I Apartments	Riverwalk I Developer, LLC	Miami-Dade	L	Y	FP	123	12	\$1,020,000			613,910	F	None	N	66		A	6.50	10.00%	0.00%	37
2007-025S	Santa Fe Oaks Apartments	The Richman Group of Florida, Inc.	Alachua	M	N	FP	66	7	\$595,000	2,450,000			F	None	N	66		A	7.50	10.00%	31.51%	115
2007-029C	Crystal Senior Village	Judd K. Roth	Citrus	M	N	FP	48	5	\$425,000			834,072	E	None	N	65		A	7.50	10.00%	0.00%	166
2007-030C	Seminole Court Senior Housing	Judd K. Roth	Hendry	S	N	FP	34	3	\$255,000			588,091	E	None	N	52		A	7.50	10.00%	0.00%	181
2007-031BS	Chesser Lake Apartments	The Richman Group of Florida, Inc.	St. Lucie	M	N	FP	264	27	\$2,295,000	5,000,000	19,000,000		F	None	N	55		A	6.25	10.00%	11.95%	18
2007-037C	Jackson Heights Apartments	American Community Developers, Inc.	Hillsborough	L	N	FP	111	0	\$0			631,134	F	P	N	68		A	7.25	10.00%	0.00%	3
2007-039C	Howland Pines	Picerno Affordable Development, LLC	Volusia	M	N	FP	96	10	\$850,000			1,510,000	F	None	N	51		A	7.50	10.00%	0.00%	173
2007-040C	Ridgewood Apartments	Housing Partners of Florida, LLC CCA Management, LLC	Polk	M	N	FP	33	0	\$0			495,000	F	P	N	66		A	6.25	10.00%	0.00%	71
2007-043BS	Plantation Commons	The Richman Group of Florida, Inc.	Broward	L	Y*	FP	95	10	\$850,000	5,000,000	9,200,000		F	None	N	66		A	5.25	10.00%	24.42%	6
2007-045BS	Bennett Creek Apartments	The Richman Group of Florida, Inc.	Duval	L	N	FP	53	0	\$0	3,710,000	33,000,000		F	None	N	59		A	5.50	0.00%	9.03%	20
2007-046CS	Gateway Senior Village	Judd K. Roth	Columbia	S		FP	68	7	\$595,000	1,000,000		1,070,000	E	None	N	52		A	7.50	10.00%	0.00%	171
2007-047C	Skyline Apartments	Carrfour Supportive Housing, Inc.	Miami-Dade	L	Y	NP	72	7	\$595,000			1,800,000	F	None	N	56		A	3.75	10.00%	0.00%	118
2007-048BS	Osprey Apartments	Carrfour Supportive Housing, Inc.	Miami-Dade	L	Y*	NP	44	5	\$425,000	3,000,000	6,000,000		F	None	N	52		A	0.00	10.00%	22.73%	4
2007-050CS	Laurel Gardens	National Development of Ameca, LLC	Hendry	S	N	FP	50	0	\$0	875,000		790,000	E	E*	N	57		A	7.50	10.00%	0.00%	70
2007-052C	Ridgedale Apartments	Housing Partners of Florida, LLC CCA Management, LLC	Highlands	S	N	FP	36	0	\$0			540,000	F	P	N	66		A	7.25	10.00%	0.00%	159
2007-053C	The Gardens	Creative Choice Homes, Inc.	Miami-Dade	L	Y*	FP	328	33	\$2,805,000			2,561,000	F	P*	N	57		A	0.00	10.00%	0.00%	91
2007-054S	Villa Maria Apartments	Miami Beach Community Development Corporation, Inc.	Miami-Dade	L	N	NP	24	4	\$340,000	1,800,000			E	E	N	0		A	0.00	10.00%	22.05%	170

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2007-057C	City Heights Apartments	Landmark Development Corp.	Miami-Dade	L	Y	FP	104	10	\$850,000			2,501,000	F	None	N	66		A	7.50	10.00%	0.00%	122
2007-058C	Plaza La Isabela Elderly Residences	South Dade Redevelopment Corporation	Miami-Dade	L	Y*	NP	124	12	\$1,020,000			2,561,000	E*	None	N	46		B	0.00	10.00%	0.00%	49
2007-059C	Puerto Real	South Dade Redevelopment Corporation	Miami-Dade	L	Y*	NP	126	13	\$1,105,000			2,561,000	F	None	N	55		B	0.00	10.00%	0.00%	129
2007-065C	Taylor Creek Estates	Gandoif Development, LLC	St. Lucie	M	Y*	FP	60	6	\$510,000			919,785	F	None	N	52		A	0.00	10.00%	0.00%	139
2007-068C	Casa Bella	Pinnacle Housing Group, LLC	Miami-Dade	L	Y	FP	99	10	\$850,000			2,561,000	F	None	N	61		A	7.50	10.00%	0.00%	144
2007-072C	Friendship Tower Phase II	Pinnacle Housing Group, LLC	Miami-Dade	L	Y	FP	94	9	\$765,000			2,515,000	E	None	N	61		A	7.50	10.00%	0.00%	155
2007-073C	Pinnacle Heights	Pinnacle Housing Group, LLC	Miami-Dade	L	Y	FP	104	10	\$850,000			2,561,000	F	None	N	66		A	7.50	10.00%	0.00%	53
2007-074C	Las Nubes	Pinnacle Housing Group, LLC	Miami-Dade	L	Y	FP	71	7	\$595,000			1,900,000	E	None	N	61		A	7.50	10.00%	0.00%	175
2007-075C	Brckell View Terrace	Pinnacle Housing Group, LLC See Addenda	Miami-Dade	L	Y	FP	100	12	\$1,020,000			2,561,000	F	None	N	66		A	7.50	10.00%	0.00%	126
2007-076CS	Shepherd's Court	Shepherd's Court Development, LLC *please see addenda	Miami-Dade	L	Y	FP	80	8	\$680,000	4,000,000		2,561,000	H	H	N	66		B	7.50	10.00%	11.54%	136
2007-080C	Biscayne Trace Apartments	Biscayne Trace Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$680,000			2,082,310	F	None	N	66		A	7.50	10.00%	0.00%	85
2007-083C	Friendship Village Tower Two	Friendship Village Two Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	80	8	\$680,000			2,089,864	E	E*	N	66		A	7.50	10.00%	0.00%	57
2007-086C	The View at Poinciana Gardens	Mastko Development, LLC Michael A Spetko, Principal	Miami-Dade	L	Y	FP	80	8	\$680,000			1,690,000	F	None	N	61		A	7.50	10.00%	0.00%	95
2007-087C	Progresso Point	Reliance Housing Services, LLC	Broward	L	Y	NP	96	10	\$850,000			2,561,000	F	None	N	66		A	7.50	10.00%	0.00%	188
2007-100BS	Taylor Apartments	Created Equal Communities, LLC	Orange	L	Y	FP	101	11	\$835,000	3,150,000	4,500,000		F	None	N	86		A	7.25	10.00%	31.20%	69
2007-102BS	Ocala Place Apartments	Southport Financial Services, Inc.	Marion	M	N	FP	40	4	\$340,000	1,160,471	1,550,000		F	None	N	66		A	3.75	10.00%	31.50%	90
2007-104C	Sutton Place Apartments	Southport Financial Services, Inc.	Manon	M	N	FP	130	0	\$0			1,260,028	F	P	N	66		A	3.75	10.00%	0.00%	134
2007-138CS	Bramblewood Cove Phase I	Atlantic Housing Partners, L.L.P.	Highlands	S	N	FP	62	0	\$0	4,000,000		1,070,000	F	None	N	61		B	0.00	10.00%	0.00%	121
2007-139BS	The Fountains at Rowan Cove - Phase II	Atlantic Housing Partners, L.L.P.	Pasco	M	N	FP	33	5	\$425,000	3,290,000	6,410,000		E	E	N	55		A	0.00	10.00%	22.94%	131
2007-153C	Pine Branch Apartments	RLI Development, Inc	Orange	L	Y	FP	152	15	\$1,275,000			1,992,361	F	None	N	66		A	7.50	10.00%	0.00%	25
2007-160C	Lakewood Apartments	The Gatehouse Group LLC	Polk	M	N	FP	132	0	\$0			1,510,000	F	P	N	66		A	7.00	10.00%	0.00%	178
2007-161CS	Magnolia Landing	The Gatehouse Group LLC Marc S. Plonskier, Principal	Putnam	S	N	FP	78	8	\$660,000	1,855,000		1,070,000	E	None	N	61		A	7.50	10.00%	0.00%	48
2007-169C	Osprey Sound	KDG Development, Inc.	Orange	L	Y	FP	152	15	\$1,275,000			1,575,000	N/A	None	N	66		A	3.75	10.00%	0.00%	86
2007-171C	Marbella Cove	Atlantic Housing Partners, L.L.P.	Orange	L	N	FP	104	0	\$0			1,350,000	F	None	N	66		A	0.00	10.00%	0.00%	108

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2007 Universal Application Cycle
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Application File Number	Development	Developer	County	County Size	Urban In-Fill Development	FP or NP	Set-Aside Units	Additional ELI Units above minimum	Supplemental Loan Tentative Award	SAIL Tentative Award	MMRB Tentative Award	Competitive HC Tentative Award	Demographic Commitment	Designation Selection	Threshold met	Total Score	Score Group	A/B Leveraging	Proximity	ELI Set-Aside Tie-Breaker	non-ELI SAIL Request Amount as Percentage of TDC	Lottery Number
2007-1728S	Camden Crossing - Phase II	Atlantic Housing Partners, L.L.P.	Hillsborough	L	N	FP	33	5	\$425,000	3,290,000	6,400,000		E	E	N	48	A	7.25	10.00%	26.10%	107	
2007-1738S	Camden Crossing - Phase I	Atlantic Housing Partners, L.L.P.	Hillsborough	L	N	FP	65	10	\$950,000	5,000,000	11,800,000		F	None	N	48	A	7.50	10.00%	21.32%	102	
2007-1778S	The Fountains at Hudson Place - Phase II	Atlantic Housing Partners, L.L.P.	Pasco	M	N	FP	33	5	\$425,000	3,290,000	6,415,000		E	E	N	55	A	0.00	10.00%	25.66%	151	
2007-180C	The Fountains at Manatee Cove - Phase I	Atlantic Housing Partners, L.L.P.	Manatee	M	N	FP	87	0	\$0			1,155,000	F	None	N	57	A	0.00	10.00%	0.00%	187	
2007-184C	Serra Bay Apartments	Cornerstone Development Management Services, Inc.	Palm Beach	L	N	FP	126	18	\$1,530,000			2,561,000	F	None	N	61	A	7.50	10.00%	0.00%	41	
2007-187C	Stonecrest Apartments	Cornerstone Development Management Services, Inc. Florida Home Partnership, Inc	Hillsborough	L	N	NP	132	19	\$1,615,000			2,561,000	F	None	N	66	A	7.25	10.00%	0.00%	74	
2007-188C	The Landings at Carver Park	Finley Development, LLC	Orange	L	Y	FP	46	0	\$0			978,207	F	None	N	66	B	7.50	10.00%	0.00%	128	
2007-189C	Pine Crest Apartments	RLI Beneficial Development 7 LLC	Hillsborough	L	N	FP	106	11	\$935,000			1,503,704	F	None	N	60	A	0.00	10.00%	0.00%	101	
2007-191C	Magnolia Colony Meetinghouse at Fort King	Finley Development, LLC	Leon	M	N	NP	110		\$0			980,000	E*	E*	N	44	A	0.00	10.00%	0.00%	80	
2007-193C	Tom-Pac at Zephyrus	Finley Development, LLC	Pasco	M	N	FP	106	3	\$255,000			1,510,000	E*	E*	N	50	A	0.00	10.00%	0.00%	68	
2007-194BS	Meetinghouse at Zephyrus	Finley Development, LLC	Pasco	M	N	FP	192	0	\$0	5,000,000	11,755,000		F	None	N	61	A	0.00	0.00%	20.95%	29	
2007-195C	Owens Pointe - Phase II	Atlantic Housing Partners, L.L.P.	Duval	L	N	FP	33	5	\$425,000	3,290,000	6,020,000		E	E	N	57	A	3.75	10.00%	27.34%	116	
2007-198BS	The Fountains at Hudson Place - Phase I	Atlantic Housing Partners, L.L.P.	Pasco	M	N	FP	90	13	\$1,105,000	5,000,000	16,200,000		F	None	N	55	A	0.00	10.00%	15.51%	177	
2007-198BS	The Fountains at Rowan Cove - Phase I	Atlantic Housing Partners, L.L.P.	Pasco	M	N	FP	66	10	\$850,000	5,000,000	12,000,000		F	None	N	55	A	0.00	10.00%	21.01%	30	
2007-200CS	Schumacher Cove - Phase I	Atlantic Housing Partners, L.L.P.	Highlands	S	N	FP	62	0	\$0	4,000,000		1,070,000	F	None	N	61	B	0.00	10.00%	0.00%	22	
2007-201BS	Rosewood Place	Atlantic Housing Partners, L.L.P.	Indian River	M	N	FP	76	11	\$935,000	7,000,000	13,650,000		E*	E*	N	36	A	0.00	10.00%	25.65%	106	
2007-203C	Pine Berry Senior Apartments	RLI Beneficial Development 7 LLC	Pinellas	L	N	FP	80	8	\$680,000			1,208,871	E	None	N	61	A	7.50	10.00%	0.00%	112	
2007-205C	Serenas Senior Apartments	RLI Beneficial Development 7 LLC	Hillsborough	L	N	FP	72	7	\$950,000			1,141,591	E	None	N	60	A	7.50	10.00%	0.00%	132	

Green shaded cells represent the amount that Applicant was awarded, which was less than the amount requested.
Tan shaded cells represent the amount of Supplemental Loan funds that was awarded, which was less than the amount the Applicant was eligible for.

NP = Non-Profitt, FP = For Profitt, FK = Florida Keys, E = Elderly, FF = Farmworker/Fishing Worker, H = Homeless, FPF = Front Porch Florida, F = Family

2007 Universal Application Cycle
Ranked Order

Application File Number	Development	Developer	County	County Size	Urban In-Fill Development	FP or NP	Set-Aside Units	Additional ELI Units above minimum	Supplemental Loan Tentative Award	SAIL Tentative Award	MMRB Tentative Award	Competitive HC Tentative Award	Demographic Commitment	Designation Selection	Threshold met	Total Score	Score Group	A/B Leveraging	Proximity	ELI Set-Aside Tie-Breaker	non-ELI SAIL Request Amount as Percentage of TDC	Lottery Number
Withdrawn Applications																						
2007-028S	Pinewood Pointe Apartments	Southport Financial Services, Inc	Duval	L	N	FP	136	0	\$0	3,964,015			F	None	N	66	A	3.75	0.00%	25.0000016%	185	
2007-055C	Plaza La Isabela	South Dade Redevelopment Corp.	Miami-Dade	L	Y	NP	110	11	\$935,000			2,561,000	F	None	Y	66	A	7.50	10.00%	0.00%	10	
2007-061C	Germany Terrace	HomeCorp Affordable Communities, LLC Germany Terrace Developers, LLC	Okaloosa	M	Y*	FP	202	20	\$1,700,000			1,275,000	F	None	N	52	A	0.00	10.00%	0.00%	130	
2007-077C	Notre Dame Apartments	BHG Notre Dame Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	90	9	\$765,000			2,345,746	F	None	N	66	A	7.50	10.00%	0.00%	162	
2007-078C	Georgia Ayers Apartments	Georgia Ayers Development, LLC *Please See addenda	Miami-Dade	L	Y	NP	72	7	\$595,000			1,183,446	F	None	N	61	A	7.50	10.00%	0.00%	140	
2007-079C	Jazz Village	Jazz Village Developers, LLC * Please see addenda	Miami-Dade	L	Y	FP	75	7	\$595,000			1,959,402	E	E*	N	66	A	7.50	10.00%	0.00%	119	
2007-082C	Lemon City Apartments	BHG Lemon City Development, LLC * Please see addenda	Miami-Dade	L	Y	FP	70	7	\$595,000			1,828,045	F	None	N	66	A	7.50	10.00%	0.00%	114	
2007-098BS	Pensacola Village Apartments	Created Equal Communities, LLC	Escambia	M	N	FP	200	20	\$1,700,000	5,000,000	10,200,000		F	None	N	66	A	3.75	10.00%	22.22%	39	
2007-106BS	Plant City Palms Apartments	Southport Financial Services, Inc	Hillsborough	L	Y	FP	48	5	\$425,000	3,191,734	4,795,000		F	None	N	61	A	7.50	10.00%	31.60%	31	
2007-115C	Gardens of Green	Carlisle Group VII Development, LLC	Miami-Dade	L	Y*	FP	100	10	\$850,000			2,296,000	E*	None	N	46	B	0.00	10.00%	0.00%	16	
2007-116C	Village Allapattah Phase III	Carlisle Group VIII Development, LLC	Miami-Dade	L	Y*	FP	90	9	\$765,000			2,561,000	F	None	N	52	B	0.00	10.00%	0.00%	161	
2007-118C	Earlington Heights	Carlisle Group II Development, LLC	Miami-Dade	L	Y	FP	40	4	\$340,000			918,556	F	None	N	56	A	3.75	10.00%	0.00%	61	
2007-119C	Earlington Heights II	Carlisle Group III Development, LLC	Miami-Dade	L	Y*	FP	40	4	\$340,000			918,556	E*	None	N	46	B	0.00	10.00%	0.00%	186	
2007-128S	Manatee Club - Phase I	Atlantic Housing Partners, L.L.L.P.	Manatee	M	N	FP	67	10	\$850,000	5,000,000			F	None	Y	66	A	7.25	10.00%	16.77%	60	
2007-130S	Manatee Club - Phase II	Atlantic Housing Partners, L.L.L.P.	Manatee	M	N	FP	33	5	\$425,000	3,290,000			E	E	Y	57	A	4.50	10.00%	23.49%	73	
2007-131BS	Owedo Town Centre - Phase II	Atlantic Housing Partners, L.L.L.P.	Seminole	M	N	FP	25	4	\$340,000	2,450,000	4,900,000		E	E	Y	57	A	4.50	10.00%	22.60%	123	
2007-134S	The Fountains at Millenia - Phase II	Atlantic Housing Partners, L.L.L.P.	Orange	L	N	FP	23	4	\$340,000	2,240,000			E	E	Y	57	A	4.25	10.00%	28.03%	2	
2007-143S	Cape Morris Cove - Phase II	Atlantic Housing Partners, L.L.L.P.	Volusia	M	N	FP	33	5	\$425,000	3,290,000			E	E	Y	57	A	4.75	10.00%	23.48%	182	
2007-144BS	The Cove on Conway - Phase I	Atlantic Housing Partners, L.L.L.P.	Orange	L	N	FP	68	5	\$425,000	5,000,000	12,300,000		F	None	Y	66	A	5.25	5.00%	19.38%	5	
2007-178BS	Hammock Harbor - Phase II	Atlantic Housing Partners, L.L.L.P.	Brevard	M	N	FP	33	5	\$425,000	3,290,000	6,300,000		E	E	Y	57	A	5.00	10.00%	26.37%	28	
2007-192CS	Timuqana I/Village at Ortega	Finlay Development, LLC Grove House of Jacksonville, Inc. dba Ability Housing of Northeast Flor	Duval	L	N	NP	48	5	\$425,000	1,912,975		447,411	H	H	N	62	A	7.50	10.00%	30.29%	93	

Green shaded cells represent the amount that the Applicant was awarded, which was less than the amount requested.
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NP = Non-Profit, FP = For Profit, FK = Florida Keys, E = Elderly, FF = Farmworker/Fishing Worker, H = Homeless, FPF = Front Porch Florida, F = Family

ESTIMATED CREDIT AVAILABILITY FOR THE 2008 UNIVERSAL CYCLE (FOR INFORMATIONAL PURPOSES ONLY)

As of August 14, 2008, Florida Housing estimates there will be \$40,147,429.60 in Competitive (9%) Low Income Housing Tax Credits available for allocation during the 2008 Universal Cycle. This figure is subject to change.

This number is based on the following:

2008 Per Capita			\$ 36,502,486.00	18,251,243 *2.00 population
Additional 2008 per capita (.20 x population)	\$ 3,650,248.60		\$ 3,650,248.60	
Plus National Pool				
Returned LIHTC				
2003-016CS	Harding Village	\$5,349.57		Returned via rule waiver
2006-103C	Maple Crest	\$21,666.67		Returned via rule waiver
2006-018C	Sugar Hill	\$21,804.00		Returned at final cost cert
2004-079C	Hickory Hill	\$8,930.00		Returned at final cost cert
Plus total of Returned LIHTC			\$57,750.24	
Subtotal for calculating NP set aside of 12%	\$4,825,258.18		\$40,210,484.84	
Less amount of 2008 forward allocation in 2007 cycle			\$7,271,451.00	
Plus 2009 Forward Allocation	per #18 of 2008 QAP- 2008 forward allocation (\$7,271,451.00) less returned credits		\$7,213,700.76	
SUBTOTAL OF 2008 ALLOCATION			\$40,152,734.60	
2008 Bindings at time of ranking:				
Highlands-2007-109CS	award	\$ 788,397.00	\$ 45,264.00	2008 binding
Silver Sands-2007-097C	award	\$ 843,115.00	\$ 342,535.00	2008 binding
Camacol Tower-2007-071C	award	\$ 1,667,494.00	\$ 893,506.00	2008 binding
Total bindings (during ranking)			\$ 1,281,305.00	
Less Andy's Place			\$ 1,276,000.00	
LESS: By 12-31-07 - award bindings			\$ 5,305.00	
CREDITS AVAILABLE FOR CYCLE (PER CAPITA + NAT'L POOL + RETURNED CREDITS - 2008 FORWARD ALLOCATED TO 2007 CYCLE AT TIME OF RANKING + 2009 FORWARD ALLOCATION - 2008 BINDING COMMITMENTS AT AWARD ONLY):			\$40,147,429.60	

we make housing affordable

CERTIFICATE OF BINDING COMMITMENT

HOUSING CREDIT PROGRAM

The Florida Housing Finance Corporation ("Florida Housing") grants to
SP Highlands LP ("Owner")
a Binding Commitment of \$833,661.00 in 2008 Housing Credits for
Highland Palms Apartments (the "Development")
Highlands County, Florida

Application #2007-109CS/2008-002CS

Authority. This Certificate of Binding Commitment ("Certificate") of 2008 Housing Credits in the above-stated amount is granted by Florida Housing to the above-stated New Construction development under the Housing Credit Program as authorized by Section 42(h)(1)(C) of the Internal Revenue Code of 1986, as amended, (the "Code") and the Treasury Regulations issued thereunder.

Binding Effect. This certificate shall be binding upon and inure to the benefit of the Owner and its grantees, transferees and other successors in interest, to the maximum extent permitted by Section 42 of the Code, but this provision shall not be construed to permit assignment by the Owner without the written consent of Florida Housing.

Effective Date. This certificate shall be effective as of the date last signed below.

Terms and Conditions.

This certificate is expressly contingent upon the following:

1. The Owner shall comply with all of the pertinent requirements of IRC Section 42 and the Treasury Regulations issued thereunder and the requirements of the State of Florida as set forth in Chapter 67-48, Florida Administrative Code.
2. A non-refundable administrative fee of 8% of the allocation amount (\$66,693.00) is payable by the Owner to Florida Housing no later than January 17, 2008.
3. Closure of the Agency SAIL loan pursuant to SAIL application #2007-109CS in accordance with SAIL deadlines.

Charlie Crist, Governor
Board of Directors: Lynn M. Stultz, Chairman • David E. Oellerich, Vice-Chairman • Thomas G. Pelham, Ex Officio
James F. Banks, Jr. • Cesar E. Calvet • J. Luis Rodriguez • Zully Ruiz • Sandra Terry • Vicki Vargo

Stephen P. Auger, Executive Director

4. Verification from the Applicant and the Credit Underwriter that any contingency items stated in the Development's Credit Underwriting Report and 2008 Carryover Allocation Agreement have been met no later than nine (9) months (or as otherwise stated in a existing Carryover Allocation Agreement) from the date of execution of this Certificate of Binding Commitment.
5. Receipt by Florida Housing of such other evidence, information and documentation as required to assure that the Development meets all pertinent requirements of Section 42 of the Code and the Treasury Regulations issued therein and the requirements of the State of Florida as set forth in Chapter 67-48, Florida Administrative Code.

Failure to satisfy all of the terms and conditions set forth herein shall render this Certificate null and void as of the date hereof, unless waived by Florida Housing in writing, and shall result in the recapture of the aforementioned housing credits.

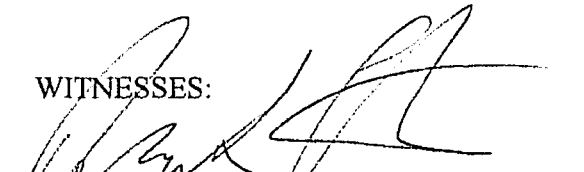
Final Determination. The Owner acknowledges that Florida Housing is required to make further housing credit determinations, with the final determination of the amount of the credit allocation to be made at the time the Development is "placed in service" pursuant to Code Section 42(m)(2)(C).

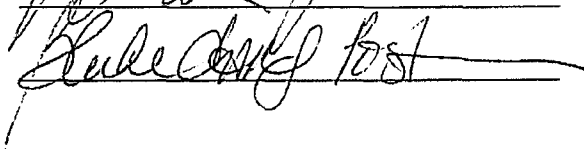
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FLORIDA HOUSING SIGNATURE PAGE FOR
CERTIFICATE OF BINDING COMMITMENT

IN WITNESS WHEREOF, Florida Housing and the Owner have executed this Agreement as of the date last signed.

WITNESSES:



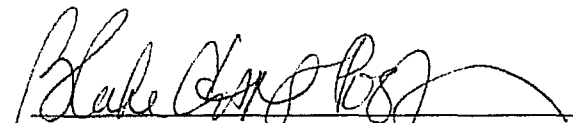




Deborah Dozier-Blinderman
Deputy Development Officer
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 20 day of November 2007, by Deborah Dozier-Blinderman as Deputy Development Officer of the FLORIDA HOUSING FINANCE CORPORATION, who is personally known to me.



Notary Public, State of Florida



OWNER SIGNATURE PAGE FOR
CERTIFICATE OF BINDING COMMITMENT

IN WITNESS WHEREOF, Florida Housing and the Owner have executed this Agreement as of the date last signed.

WITNESSES:

SP Highlands LP
_____, a
Florida limited partnership.

By: SP Highlands GP, Inc.
one of _____ general partners of SP
Its General Partner

By: Peter H. Leach
Peter H. Leach
Title Vice President

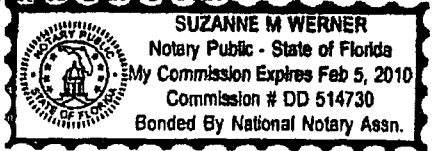
By: _____
one of _____ general partners of _____

By: _____
Title _____

STATE OF Florida
COUNTY OF Pinellas

The foregoing instrument was acknowledged before me this 7th day of December, 2007 by Peter H. Leach ~~individually~~ as one of _____ general partners of SP Highlands LP, a Florida limited partnership, on behalf of ~~said partnership~~. He/She is personally known to me or has produced _____ as identification.

Suzanne M. Werner
Notary Public, State of Florida



in his capacity as Vice President of SP Highlands GP, Inc., the General Partner of

**FLORIDA HOUSING FINANCE CORPORATION
2008 CARRYOVER ALLOCATION AGREEMENT**

This 2008 Carryover Allocation Agreement (Agreement) by and between Florida Housing Finance Corporation (Florida Housing) and SP Highlands LP (Owner) constitutes an allocation of the 2008 Housing Credit dollar amount meeting the requirements of Section 42(h)(1)(E) and (F) of the Internal Revenue Code of 1986 as amended (Code). Unless otherwise specifically provided, this Agreement and the terms used herein shall be interpreted in a manner consistent with the requirements of Section 42 of the Code.

In consideration of the conditions and obligations stated in this Agreement, Florida Housing and the Owner understand and agree as follows:

1. Florida Housing has reviewed the 2007 Application filed by the Owner of Highland Palms Apartments (Development). Based on the evaluation of the Development identified in the 2007 Application, and the credit underwriting analysis, Florida Housing and the Owner incorporate, by reference, the 2007 Application into this Agreement.
2. The Owner acknowledges that all the terms, conditions, obligations, and deadlines set forth in this Agreement and the attached Exhibits, together with those that are incorporated by reference, constitute material and necessary conditions of this Agreement, and that the Owner's failure to comply with any of such terms and conditions shall entitle Florida Housing, at its sole discretion, to deem the credit allocation to be canceled by mutual consent of the parties. After any such cancellation, the Owner acknowledges that neither it, nor its successors in interest to the Development, shall have any right to claim Housing Credits pursuant to this allocation. Florida Housing reserves the right, at its sole discretion, to modify and/or waive any such failed condition precedent.
3. This 2008 Housing Credit allocation is not to exceed an annual amount of \$833,661.00 for the Development.

If the Development consists of more than one building, this Agreement constitutes an allocation of credit on a project basis to the Development in accordance with Section 42(h)(1)(F) of the Code. The "per building" Housing Credit amounts specified in **Exhibit A** are solely for purposes of determining the total housing credit allocation for the Development and do not constitute specific allocations made on a building by building basis.

This allocation is expressly conditioned upon satisfaction of the requirements of Section 42(h)(1)(E) of the Code and upon the terms and conditions of this Agreement.

4. The Owner certifies it is the legal owner of the Development and that the following information is true, accurate, and complete:
- a. Owner Name: SP Highlands LP
 - b. Taxpayer Federal ID#: 20-8727130
 - c. Owner Address: 2430 Estancia Boulevard
Suite 101
Clearwater, FL 33761
 - d. Development Name: Highland Palms Apartments
 - e. Development Address: Southeast corner of Marble Ln.
and US Hwy. 27
Avon Park, FL 33825
 - f. Florida Housing Development Number: 2007-109CS/2008-002CS
 - g. Total Number of Units in Development: 52
(Includes market rate units, set-aside units, and full-time employee units.)
 - h. Total Number of Buildings: 7
 - i. Total Number of Qualified Residential Buildings: 7
(as defined at Section 42(h)(1)(E)(ii) of the Code)
 - j. Type of Construction: New Construction
 - k. Demographic/Designation: FarmFish/Small County
 - l. Anticipated Placed in Service Date: 12/31/2009
of the last constructed/rehabilitated building (Month, Day and Year)
 - m. Minimum Set-Aside: 40% of units at
60% of area median income
 - n. Total Set-Aside: 20% of the residential units at 40% of area median income
80% of the residential units at 60% of area median income
 - o. Extended Use Period: The Owner has irrevocably waived the "option to convert" to market rents after year 14 and FURTHER COMMITS to an additional compliance period of 35 years (fifteen years plus 35 additional years totaling 50 years).

- p. Development Features and Amenities: The Development will be constructed or rehabilitated in accordance with the 2007 Application and shall provide at a minimum the Features, Amenities and Programs described in **Exhibit B**.
5. a. Site Control:
- (i) The Owner shall demonstrate to Florida Housing that it has satisfied the requirement of site control by including a copy of the recorded deed and closing statements, or a copy of the executed long term lease agreement, together with such other evidence or documentation that Florida Housing shall deem necessary. These documents are to be incorporated into the Agreement as an attachment to the Development's Legal Description, **Exhibit C**.

In addition, the Applicant will submit a signed affidavit with the site control documents stating that the development site and tie-breaker measurement point remain the same as stated in the Applicant's Application. If the development site has changed, the Applicant must notify FHFC Housing Credit staff of the change in writing by the end of the week following the Site Control Election requirement. The notice of change must explain the reason for the change and must be accompanied by an affidavit from a Florida licensed surveyor certifying that the tie-breaker measurement point has not moved and that the change in the development site has not affected any zoning requirements. If the tie-breaker measurement point has moved from the location provided in the Application, the change in location cannot affect the Applicant's score and the Applicant must provide a new surveyor certification form. FHFC staff shall review the documents and determine if any further action is necessary.

- (ii) To meet the Site Control requirement, the Owner certifies to Florida Housing that it owns the land on which the Development is to be built, or that the Owner is the Lessee under a lease of the land on which the Development is to be built and which has a term that does not expire prior to the expiration of the Extended Use Period.

Site Control Election:

Owner shall initial only one of the following:

I elect to meet the Site Control requirement,

_____ upon the initial submission of this Agreement

or

within six months of the execution of this Agreement

In choosing the six month election, the Owner agrees to provide evidence of meeting the requirement as a supplemental to the original Carryover Allocation Agreement without

amending the original document.

b. Cost Basis and Certification:

The Owner certifies that it shall incur at least 10 percent of the reasonably expected basis (10% test) of the Development no later than six months from the date of this Agreement. The Owner shall indicate below whether it chooses to provide evidence that the 10 % test has been met upon the initial submission of this Agreement or within six months of this Agreement's execution.

\$10,327,600

The Owner represents that its reasonably expected basis in the development (land and depreciable basis) as of December 31, 2009 is \$ ~~9,223,12~~ ~~10,127,002~~ such that for purposes of the 10% test, it must have a basis in the Development (land and depreciable basis) of at least \$ ~~1,012,760~~ by no later than six months from the date of this Agreement.

\$1,032,760

Cost Basis and Certification Election:

Owner shall initial only one of the following:

I elect to meet the 10% test requirement,

upon the initial submission of this Agreement

or

within six months of the execution of this Agreement

In choosing the six month election, the Owner agrees to provide an updated Exhibit D as evidence of meeting the 10% requirement. This will be a supplement to the original Carryover Allocation Agreement without amending the original document.

The Owner shall submit the properly completed and executed **Exhibit D** as evidence that it has or has not met the 10% test requirement.

Florida Housing's acceptance of any certification with respect to meeting the 10% test requirement, does not constitute a representation as to the satisfaction of the requirements under Section 42(h)(1)(E) of the Code as binding on the part of the Internal Revenue Service.

- 6. The Owner acknowledges that all qualified buildings within the Development shall be placed in service on or before December 31, 2009. The final tax credit determination by Florida Housing cannot be made until such time as all buildings are placed in-service and the required Final Cost Certification has been submitted and approved by Florida Housing. Florida Housing shall not issue any partial final allocations.
- 7. The Owner acknowledges and agrees to submit to Florida Housing, in accordance with Rule Chapter 67-48, Florida Administrative Code: (i) written progress reports

evidencing the progress of the Development at least once each calendar quarter, and (ii) the completed and required Final Cost Certification documents by the date that is 75 calendar days after all the buildings in the Development have been placed in service.

In addition, the Owner acknowledges and agrees to commence construction within nine (9) months from the effective date of this agreement and as proof thereof shall deliver to Florida Housing a certified copy of the Notice of Commencement from the Official Records of the county relative to the subject Development.

In the event the Owner fails to comply with the above requirements, the Housing Credits allocated within this Agreement shall be deemed returned to Florida Housing pursuant to Section 42 (h)(3)(C) of the Code. Florida Housing, in its sole and absolute discretion, may extend the time for compliance with these requirements upon receipt of a written request from the Owner and if Florida Housing determines that the Owner is making a diligent effort to comply. If an extension is given by Florida Housing, a non-refundable construction extension fee shall be charged to the Owner in the amount of \$10,000.

8. Pursuant to Rule Chapter 67-53, the Owner shall coordinate with the Development's assigned servicer, First Housing Development Corporation, to have at least four on-site construction inspections at the Owner's expense. The Owner shall insure that these inspections are conducted at different intervals during the construction period with one of the inspections conducted prior to the Development being 15% complete and one inspection conducted at construction completion.
9. The Owner acknowledges and agrees that Florida Housing shall further evaluate the Development, pursuant to Section 42(m)(2) of the Code for a final housing credit allocation determination upon Final Cost Certification, when all buildings in the Development are placed in service.

The Owner further acknowledges and agrees that, if the carryover housing credit allocation dollar amount, set forth in paragraph 3 of this Agreement, exceeds the amount for which the Development is determined by Florida Housing to be finally eligible, pursuant to Section 42(m)(2) of the Code, the amount of any such excess shall be returned to and recovered by Florida Housing pursuant to Section 42(h)(3)(C) of the Code for reallocation to other developments.

10. Upon the Owner's written notification to Florida Housing that the last building in the Development is placed in service, Florida Housing's receipt of evidence that all contingency items identified in **Exhibit E** of the Agreement have been satisfied, and acceptance by Florida Housing of the Final Cost Certification documents which include but are not limited to:
 - the Final Cost Certification
 - the monitoring fee

- copies of Certificates of Occupancy
- a copy of the Syndication Agreement
- an Independent Auditor's Report prepared by an independent Certified Public Accountant
- photographs of the completed property
- the original, executed Extended Low-Income Housing Agreement in accordance with the deadlines imposed above

Florida Housing shall issue an Internal Revenue Service Form 8609 for each building, in accordance with the applicable federal law governing Housing Credit allocation under Section 42 of the Code and Florida Housing program rules. The Extended Low-Income Housing Agreement, with respect to the Development, shall, incorporate the terms, conditions, and obligations undertaken by the Owner pursuant to paragraph 4 of this Agreement.

11. This Agreement does not in any way constitute a representation, warranty, guaranty, advice, or suggestion by Florida Housing as to the qualification of the Development for Housing Credits, or the financial feasibility, or viability of the Development. The Agreement shall not be relied on as such by any owner, developer, investor, tenant, lender or other person or entity for any reason.

If and to the extent that the allocation made pursuant to this Agreement is determined to be invalid, due to an error made by Florida Housing in determining its Housing Credit dollar amount for calendar year 2008, this Agreement shall be deemed to constitute a binding commitment on behalf of Florida Housing to allocate an equal amount of Housing Credits from its future Housing Credit Allocation Authority to the extent allowed by Section 42 of the Code. Such binding commitment shall, in all respects, be subject to the terms and conditions of this Agreement.

12. The Owner acknowledges and agrees to notify Florida Housing, in writing, in the event of a sale, transfer, or change in ownership of the Development in accordance with Rule Chapter 67-48, Florida Administrative Code.
13. Amendments to this document may be made by Florida Housing only upon written request from the Owner and as Florida Housing deems necessary.
14. The date of this Agreement is the date it is executed on behalf of Florida Housing as shown on the execution page hereto.

(THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.)

--OWNER--

Acknowledged, agreed and accepted:

Owner: SP Highlands LP

By:

Peter Leach
Signature

Peter H. Leach
Typed or Printed Name

Title:

Vice President

Address:

2430 Estancia Blvd, Suite 101

Date:

January 16th, 2008

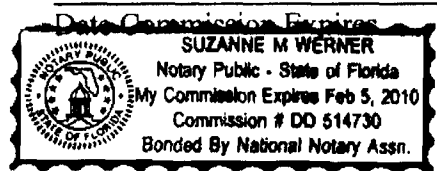
STATE OF Florida
COUNTY OF Piellas

The foregoing instrument was acknowledged before me this 16th day of January,
2008, by Peter H. Leach as Vice President of SP for
(Name) (Type of Authority) Highlands LP
SP Highlands LP
(Name of party on behalf of whom instrument was executed)

Personally Known or Produced Identification _____

Suzanne M Werner
Notary Public, State of Florida

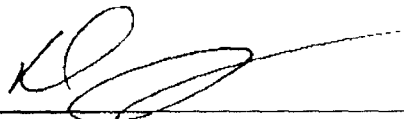
Suzanne M. Werner
Print, Type or Stamp Name



--FLORIDA HOUSING--

FLORIDA HOUSING FINANCE CORPORATION
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329


By its execution of this Agreement, and based on the foregoing representations and obligations, Florida Housing issues to the Owner a Carryover Allocation of 2008 housing credits pursuant to Section 42(h)(1)(E) and (F) of the Internal Revenue Code, as amended, subject to the conditions elsewhere in this Agreement. FLORIDA HOUSING HAS RELIED UPON INFORMATION SUBMITTED TO IT BY THE DEVELOPMENT OWNER IN ISSUING THIS CARRYOVER ALLOCATION. FLORIDA HOUSING MAKES NO REPRESENTATIONS OR GUARANTEES THAT THE OWNER IS ELIGIBLE TO RECEIVE THE CREDIT STATED HEREIN. THE INTERNAL REVENUE SERVICE DETERMINES TAXPAYER ELIGIBILITY.


Date: 1.31.08

Florida Housing Tax Identification Number: 59-3451366

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 31st day of January, 2008 by Deborah Dozier Blinderman as Deputy Development Officer of the FLORIDA HOUSING FINANCE CORPORATION, a public corporation, the successor in interest to the Florida Housing Finance Agency, on behalf of said Corporation. She is personally known to me.


Notary Public

Print or Stamp Name

Date Commission Expires

