

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

Case No. 2005-0190C

FINLAY INTERESTS 35, LTD.,

Petitioner,

vs.

Application No. 2005-090CS

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR REVIEW

Pursuant to Section 120.569 and .57, Florida Statutes (F.S.) and Rule 67-48.005, Florida Administrative Code (F.A.C.), Petitioner, Finlay Interests 35, Ltd. ("Finlay") requests an administrative hearing to contest the FLORIDA HOUSING FINANCE CORPORATION's ("FHFC") scoring of Finlay's 2005 Universal Application ("Application"). In support of this Petition, Finlay provides as follows:

1. Finlay is a Florida limited partnership with its address at 4300 Marsh Landing Blvd., Suite 101, Jacksonville Beach, FL 32250. Finlay is in the business of providing affordable rental housing units.

2. FHFC is the state agency delegated the authority and responsibility for administering and awarding the Housing Credit ("HC") and State Apartment Incentive Loan ("SAIL") programs in the State of Florida pursuant to Chapter 420, F.S., and Rule 67-48, F.A.C.

3. The HC program is a federally funded program which awards affordable housing project owners and developers a dollar-for-dollar reduction in income tax liability in exchange for the acquisition and substantial rehabilitation or new construction of low and very low income rental housing units. FHFC is the designated housing credit agency for the allocation of tax credits in the State of Florida. The SAIL program provides low interest loans which can be used to bridge the gap between an affordable housing development's primary financing and the total cost of the development.

4. HC and SAIL fund awards are made through a competitive process in which project owners apply using the Universal Application. The 2005 Universal Application requests information of each applicant regarding the proposed project. FHFC has adopted the Universal Application by reference in Rule 67-48.004(1)(a), F.A.C.

5. On or prior to February 16, 2005, all applicants, including Finlay, submitted applications to FHFC for review. Finlay submitted its Application in an attempt to obtain funding to assist in the construction of a 96-unit affordable housing apartment complex located in the City of Okeechobee, Okeechobee County, Florida.

6. Applications are competitively scored by the FHFC based on a number of factors, including the proximity of the proposed development to certain eligible services. On March 17, 2005, FHFC completed its preliminary review and scoring of Finlay's Application. At that time Finlay was awarded a preliminary score of 62 points out of a possible 66 points and 0 out of 7½ proximity points.

7. Subsequent to the release of FHFC's preliminary scores, each applicant, pursuant to Rule 67-48-004(4), F.A.C. was allowed to submit to FHFC Notices of Possible Scoring Errors ("NOPSE"). The purpose of the NOPSE was to point out errors in FHFC's scoring of applications. Several NOPSE's were filed which challenged the scoring of Finlay's Application.

8. In response to the NOPSE's and FHFC's preliminary review and scoring, applicants were allowed 15 days to submit revised documentation to correct any errors in their applications pursuant to Rule 67-48-004(6), F.A.C ("cure"). All revised documentation was to be submitted to FHFC by April 26, 2005. Finlay timely submitted numerous "cures" in an attempt to achieve the maximum points possible for its Application. Specifically, Finlay submitted revised information concerning its General Contractor, site control and its proximity tie breaker points.

9. Subsequent to the submittal of revised information, pursuant to Rule 67-48.004(7), F.A.C., each applicant was allowed the opportunity to provide a Notice of Alleged Deficiency in Scoring ("NOAD") with respect to the revised documentation submitted by other applicants. Several NOAD's were filed challenging Finlay's cures.

10. On May 24, 2005, FHFC finalized its review of the revised documentation, and all NOAD's submitted, and issued final scores. Finlay's final score was 66 out of a possible 66 points. Finlay was only awarded 3.75 out of a possible 7½ proximity tie breaker points. However, FHFC concluded that Finlay failed to meet threshold for several

reasons as identified below. Based on its current final score, Finlay will not receive the requested funding.

11. Finlay's position in the ranking and its ability to be awarded funding is dependant not only on its own score, but that of the other applicants' scores as well. Further, FHFC's consistency and accuracy in scoring all applications is paramount in this competitive application process. The ability to finance the proposed project will be jeopardized if funding is not obtained, accordingly Finlay's substantial interests are affected by this proceeding. In the instant proceeding Finlay challenges FHFC's threshold determinations as to its general contractor and site control, and the scoring of its proximity tie breaker measurement points.

APPLICANT AND DEVELOPMENT TEAM/
GENERAL CONTRACTOR EXPERIENCE

12. The Universal Application at page 5 of 33 requests information concerning an applicant's development team, including the selected General Contractor. Specifically, at page 5 the Universal Application requires as follows:

"3. General Contractor or Principal of General Contractor

- a. Provide the executed General Contractor or Principal of General Contractor Certification Form behind a tab labeled "Exhibit 13."
- b. Provide the General Contractor's Prior Experience Chart behind a tab labeled 'Exhibit 13.'"

Exhibit 13 is a certification form prepared and adopted by FHFC to be executed by the General Contractor or Principal of the General Contractor ("certification form").

13. The Universal Application Instructions at page 7 of 114 mirror the language found in the Universal Application concerning General Contractor information. Additionally, Rule 67-48.002(48), F.A.C., defines a General Contractor as a person **or entity** duly licensed in the State of Florida.

14. In response to the Universal Application requirements, Finlay submitted with its cure materials a Certification form executed by Mr. Paul Sowders on behalf of Summit Contractors, Inc. Finlay also provided a General Contractor Experience Chart for Summit Contractors, Inc. Because Summit Contractors, Inc., was properly licensed and qualified in the State of Florida, Finlay believed Summit Contractors had properly executed the Certification form and had satisfied this threshold requirement. (See Attachment A.)

15. In response to Finlay's submission, FHFC determined, apparently based on a NOAD, that the Certification form was not signed by the appropriate individual. Specifically, FHFC explained in its May 24, 2005, scoring summary as follows:

The person that signs the General Contractor or Principal of General Contractor Certification form must be the same person that the Florida license number stated on the form was assigned to. As a cure for item 10T, the Applicant submitted a General Contractor or Principal of General Contractor Certification form with a Florida license number that is assigned to Robert Louis Fleckenstein, but the form is signed by Paul Sowders. The form has the incorrect signatory for the Florida license number provided and, therefore, is not acceptable.

16. Additionally, FHFC did not accept the lengthy General Contractor Experience Chart submitted by Finlay based on the following:

The General Contractor Prior Experience Chart, provided with the Applicant's cure, represents the experience of Paul Sowders, the person who signed the General Contractor or Principal Contractor Certification form. The requirement is that the general Contractor Prior Experience chart represent the experience of the licensed General Contractor that signed the General Contractor or Principal Contractor Certification Form. As the Florida license number provided on the General Contractor Certification form was not assigned to Paul Sowders, it cannot be determined that the Prior Experience Chart provided reflects the experience of a properly licensed General Contractor. As such, it cannot be accepted.

(See Attachment B.)

17. FHFC's scoring conclusions regarding the Certification form and Experience Chart are erroneous for several reasons. Initially, no Universal Application provision, Universal Application Instruction section, administrative rule, statute, or other provision supports FHFC's opinion that the "person that signs the General Contractor or Principal of General Contractor form must be the same person that the Florida license number stated on the form was assigned to." Ironically, the very title of the Certification form itself seems to contradict FHFC's conclusion. Indeed, the Certification form specifically allows a General Contractor or "**Principal**" of the General Contractor to execute the form. Logically, a Principal of a general contracting business may not be the individual who qualifies that contracting business.

18. While neither the Universal Application Instructions nor the Universal Application itself defines principal, Rule 67-48.002(80), F.A.C., provides some guidance. Specifically, Rule 67-48.002(80), F.A.C., provides that a Principal includes

any **officer or director or shareholder of the applicant**. Applying this definition to the instant case, a principal of a General Contractor must likewise include any officer, director or shareholder.

19. By allowing a Principal of the General Contractor to execute the form, FHFC apparently, when it adopted the Certification form, understood that contracting can be done in the State of Florida by a business organization such as Summit Contractors, Inc. Indeed, pursuant to Section 489.119, F.S., a business organization may contract in the state if qualified through a properly licensed individual. In essence, that individual's license becomes the license number for the business organization. In the instant case, Mr. Robert Louis Fleckenstein is indeed the qualifier for Summit Contractors, Inc., and there is no question that Summit Contractors, Inc., is a properly licensed business organization. Indeed, Summit Contractors, Inc., is one of the largest builders of apartment complexes in the United States.

20. Contrary to FHFC's conclusion, there is no provision in Chapter 489, F.S., that mandates that only Mr. Fleckenstein as the qualifier for Summit Contractors, Inc., can act on behalf of the business organization.

21. The individual who executed the Certification form is Mr. Paul Sowders, Chief Operating Officer ("COO") of Summit Contractors, Inc. (See Attachment C.) As COO, Mr. Sowders is an officer and, accordingly, is a principal of the properly licensed General Contractor authorized to act on behalf of the business organization. Contrary to

FHFC's conclusion, Mr. Sowders, as a principal, is an appropriate party to execute the Certification form and the executed Certification should be found acceptable.

22. As to the Experience Chart, FHFC has incorrectly determined that the Experience Chart reflects the experience of only Mr. Sowders and not Summit Contractors, Inc. To the contrary, the Experience Chart provided by Finlay shows the experience of Summit Contractors, Inc., of which Mr. Sowders is a principal. Accordingly, the Experience Chart meets the requirements of the Universal Application and should be deemed acceptable.

ABILITY TO PROCEED/SITE CONTROL

23. At page 19 of 33, Subsection C, the Universal Application requires an applicant to provide information concerning the ability to proceed with a proposed project, including evidence of site control. To demonstrate site control, an:

Applicant must demonstrate site control by providing the following documentation:

a. Provide a fully executed qualified contract for purchase and sale for the subject property behind a tab labeled "Exhibit 27."

or

b. Provide a recorded deed or recorded certificate of title behind a tab labeled "Exhibit 27."

24. The Universal Application Instructions further indicate that to demonstrate site control an applicant must provide a qualified contract in the name of the Applicant. If a qualified contract is not in the name of the Applicant as the buyer, then an

assignment of the qualified contract must be submitted which assigns all of the buyer's rights to the Applicant.

25. In response to this threshold site control requirement, Finlay in its cure materials submitted an Agreement for Purchase and Sale between Frank Altobello, Trustee (seller), and Finlay Acquisitions, LLC (buyer), and an Assignment and Assumption of Agreement of Sale between Finlay Acquisitions, LLC (assignor) and Finlay Interests 35, Ltd. (assignee). (See Attachment D.)

26. In response to these documents, FHFC concluded that for several reasons Finlay failed to demonstrate site control and accordingly failed threshold. Specifically, FHFC concluded as follows:

The Applicant provided a copy of an Assignment and Assumption of Agreement of Sale (Assignment) dated 15th day of April, 2005, in an attempt to cure the deficiency identified in item 2T. The Assignment provided is not properly executed. Finlay Interest 35, LLC, executed the Assignment as the general partner of the Applicant (i.e., the limited partnership Finlay Interests 35, Ltd.). However, the organizational structure of the Applicant noted the managing general partner as Finlay Interests GP 35, Ltd. With the Agreement for Purchase and Sale not being in the Applicant's name and the Assignment not being acceptable, the Applicant does not have site control.

27. Additionally, FHFC found:

The Assignment and Assumption of Agreement of Sale references an Agreement for Purchase and Sale dated April 15, 2005. However, the Agreement for Purchase and Sale provided by the Applicant has an effective date of February 15, 2005. No Agreement for Purchase and Sale with an effective date of April 15, 2005, has been provided.

(See Attachment A.)

28. FHFC's conclusions as to site control are erroneous. Initially, as a policy matter, FHFC's Board of Directors has taken the position that the decision to grant funds through this competitive process should not be based on insignificant scoring issues. Instead, FHFC desires that the applications be scored and ranked based on the substance of the application. Here, Finlay is being penalized for, at best, an insignificant typographical error which in no way affects the validity of the application or specifically the substantive information requested by the Universal Application. As to the proper execution of the Assignment agreement, FHFC incorrectly concludes that "Finlay Interest 35, LLC, executed the Assignment as General Partner of the Applicant." Indeed, as required by the Universal Application and Universal Application Instructions, the Assignment is executed by Finlay Interests 35, Ltd., the Applicant. As a result of the Assignment, the Applicant as required by the Universal Application has been assigned all the rights of the buyer of the property.

29. While FHFC pays particular attention to the names on the Assignment listed under the name of the Applicant, the subsequent parties listed were included only to show the entities that comprise Finlay Interests 35, Ltd. As correctly pointed out by FHFC, this same information was provided by Finlay in an organizational chart also submitted with the Application.

30. While FHFC is correct when it says that one of the names listed under the Applicant, Finlay Interests 35, LLC, should in actuality be Finlay Interests **GP** 35, LLC, this obvious typographical error in no way invalidates the signature of the Applicant, Finlay

Interests 35, Ltd., or otherwise invalidates the Assignment. See *Blumberg v. American Fire & Cas. Co.*, 51 So. 2d 182 (Fla. 1951); *Providence Square Ass'n, Inc. v. Biancordi*, 507 So. 2d 1366 (Fla. 1987).

31. Moreover, the type of typographical error which occurred here does not rise to the level of error that warrants the imposition of any penalty for purposes of the Universal Application process. See *Belmont Heights Associates, Ltd. v. Florida Housing Finance Corporation*, FHFC Case No. 2001-058 (applicant misspelled Michaels Development Co. I, L.P. as Michaels Developmetn Co. I, L.P. The Informal Hearing Officer concluded that typographical error could not have reasonably caused any confusion on the part of FHFC.) *Apollo Pointe Apartments, Ltd. v. Florida Housing Finance Corporation*, FHFC Case No. 2001-103 (information submitted by Applicant misspelled Clarcona Grove Apartments as Clarcona Groves Apartments. Informal Hearing Officer concluded that typographical error caused no reasonable confusion and no penalty was warranted.) Given that FHFC, based on documentation submitted with the Application, was well aware of the entities that comprise Finlay Interests 35, Ltd. FHFC cannot now say that it was confused because of this obvious typographical error.

32. In addressing the issue concerning the date reflected in the Assignment and Assumption of Agreement of Sale, it is clear that FHFC presumes that the April 15, 2005, date represents the "effective date" of the Agreement for Purchase and Sale. This conclusion is incorrect for several reasons.

33. Initially, the date included in the Assignment Agreement is meant to only better identify the referenced Agreement for Purchase and Sale. The date is but one of the identifiers included in the Assignment Agreement, the others being the names of the parties and the description of the property. There can be no argument that FHFC was in any way confused about what contract the Assignment is referring to. This is especially true given that the Agreement for Purchase and Sale was appended to the Assignment Agreement when it was submitted to FHFC.

34. Additionally, FHFC incorrectly concludes that the April 15, 2005, date referenced in the Assignment necessarily reflects the "effective date" of the Agreement for Sale. The Assignment Agreement does not specifically say "effective date." Rather, the April 15, 2005, date was referenced because it reflects the last date on the last page of the Agreement for Purchase and Sale. Contrary to FHFC's conclusion, the April 15, 2005, date was never intended to reflect the "effective date."

TIE-BREAKER MEASUREMENT POINTS

35. The Universal Application at page 12 of 33 requests information regarding various tie-breaker proximity points. In essence, the Universal Application allows applicants to earn up to 7.5 points based upon the distance between proposed projects and specified services, including grocery stores, pharmacies, and schools. To qualify for these proximity points, an Applicant must hire a Florida licensed surveyor to determine and certify in Exhibit 25 the latitude and longitude coordinates for the project site and for the services selected by the Applicant.

36. On page 16 of 114 of the Universal Application Instructions, FHFC requires that the coordinates for these services must be “on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.” Additionally, to qualify for tie-breaker points for these services, the Applicant must provide for each set of coordinates “a sketch depicting the location of the exterior public entrance used for the . . . coordinates for each service.” FHFC 2005 Universal Application Instructions, p. 16.

37. In its original Application, Finlay did not provide Surveyor Certification forms or sketches. In response to this deficiency identified in FHFC’s Scoring Summary (Items 1P, 2P, and 3P), Finlay provided in its cure materials a Surveyor Certification form at Exhibit 25, along with sketches depicting the location of the coordinates reported on that form for the designated services, including a grocery store, public school, and pharmacy. Accordingly, Finlay believed it was entitled to an additional 3.75 points.

38. In response to Finlay’s tie-breaker information, FHFC did not award any additional points. FHFC in its Scoring Summary concluded:

Applicants are to provide latitude/longitude coordinates for an exterior public entrance to the service. The sketch provided appears to show a point that is not on a public entrance doorway threshold.

39. FHFC conclusions regarding the placement of Finlay’s proximity points are erroneous or, if nothing else, inconsistent with how other applications were scored during the 2005 Universal Cycle. Indeed, one of the benefits in having not submitted its

proximity point information with its initial Application is that Finlay was able to see how FHFC reviewed and scored other applicant's proximity points for this funding cycle.

40. Interestingly enough, Finlay paid particular attention to Application No. 2005-124C (Oaks at Shannon's Crossing), which is also a proposed development for Okeechobee County. A review of the proximity point sketches submitted for Application 2005-124C shows that the proximity points were not located at the "public entrance" of the listed services. For example, the sketch shows that the point for the grocery store was 35 feet west of the public entrance. Similarly, the measurement point for the school was 62 feet south of the public entrance. (See Attachment D.)

41. FHFC awarded Application No. 2005-124C proximity points despite the fact that the points were not "on a public entrance doorway threshold." The points, however, were near the public entrance and did not appear to be designed to take advantage of the system. Accordingly, FHFC must have concluded that the points were near the public entrance "threshold."

42. With this FHFC scoring decision in mind, Finlay directed its Surveyor to follow the example accepted by FHFC for Application No. 2005-124C. FHFC, ironically based on a NOAD submitted by Application No. 2005-124C, **has now apparently changed its mind and decided to penalize one applicant while not penalizing another applicant for the same practice.** The proximity points used by Finlay, as was the case in Application No. 2005-124C, are located near the public

entrance threshold and like Application No. 2005-124C, Finlay is entitled to additional proximity points.

43. The issues in dispute in the instant proceeding are as follows:

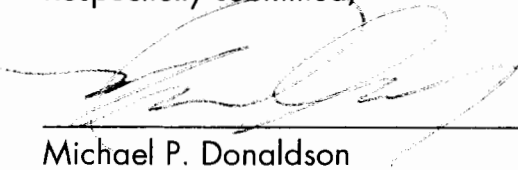
(a) Whether Finlay has satisfied the Universal Application threshold issue concerning its development team/General Contractor;

(b) Whether Finlay has satisfied the Universal Application threshold issue of demonstrating site control; and

(c) Whether Finlay is entitled to additional proximity points.

WHEREFORE, based on the foregoing, Finlay requests, to the extent the facts are undisputed, the entry of a recommended order which awards the requested threshold determinations and points.

Respectfully submitted,

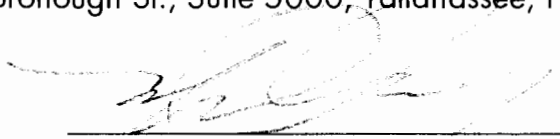


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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing has been filed by Hand Delivery with the Agency Clerk, Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301; and copies furnished by Hand Delivery to: Steve Auger, Deputy Development Director, and Wellington H. Meffert, II, Esq., Florida Housing Finance Corporation, 227 N. Bronough St., Suite 5000, Tallahassee, FL 32301, this 16th day of June, 2005.



MICHAEL P. DONALDSON

Brief Statement of Explanation regarding
Application 2005 – 090CS

Provide a separate brief statement for each Cure or NOAD

The Applicant is providing a completed and executed General Contractor Certification form and the corrected Prior Experience Chart. Therefore, the meets this threshold requirement.

Exhibit 13

GENERAL CONTRACTOR OR PRINCIPAL OF GENERAL CONTRACTOR CERTIFICATION

Name of Development: Townpark at Otcochoboc

Name of General Contractor: Sunbelt Contractors, Inc

Name of principal of General Contractor, if applicable: _____

Address of General Contractor: 6877 Phillips Industrial Boulevard
Jacksonville, FL 32256

Telephone of General Contractor: 904-268-5500

Florida License Number: CG 0001271 Expiration of License 08/31/06
Date (mm/yyyy)

I certify that I am a General Contractor as defined by Rules 67-21 and/or 67-48, F.A.C., and licensed in the State of Florida with the requisite skills, experience and credit worthiness to successfully produce the units proposed by this Application and that I have been the General Contractor on at least two completed developments of similar development category and development type, at least one of which consists of a total number of units no less than 50 percent of the total number of units in the Development proposed by this Application, as evidenced by the accompanying prior experience chart, and that I am knowledgeable of all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973 and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, rules and other related requirements which apply or could apply to the proposed Development. In recognition and support of the implementation of Florida's welfare reform legislation, I certify my willingness to encourage the hiring of welfare-to-work or self-sufficiency type program participants in the construction of the proposed Development, and to provide such substantiating documentation regarding the incorporation of such program participants in the work force as may be requested by the servicing agent in conjunction with construction loan draw disbursements. I further certify my willingness and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the General Contractor for this proposed Development and that the information provided above is true and correct.

NOTE: If the Applicant is a Public Housing Authority with prior development experience, or is otherwise subject to the Competitive Consultants Negotiations Act, it may have the General Contractor from a prior development execute this certification. The intent of this provision is to allow experienced Public Housing Authorities or other regulated entities to have an opportunity to meet threshold without violation of bidding procedures. Public Housing Authorities without prior development experience must joint venture with an experienced development entity in order to participate in this funding cycle.

[Signature] 02/14/05 PAUL SOWDERS
General Contractor's Signature Date (mm/dd/yyyy) Print or Type Name of Signatory
Jody Burgett 02/14/05 Jody Burgett
Witness to General Contractor's Signature Date (mm/dd/yyyy) Print or Type Name of Signatory

If this certification contains corrections or "white-out", or if it is scanned, imaged, altered, or retyped, the Application will fail to meet threshold and will be rejected. The certification may be photocopied.

TAX CREDIT PROJECTS

4/18/2005

NAME OF PROJECT	Location	Development Category	Development Style	DEVELOPMENT TYPE	Number of Units
Alexander Crossing Apartments	Loganville, GA	New Construction	Multi-Family Apartments	Townhouses	240
Alexander Mills Apartments	Lawrenceville, GA	New Construction	Multi-Family Apartments	Garden Style	224
Alexander Ridge	Canton, GA	New Construction	Multi-Family Apartments	Garden Style	272
Alexander at Stonecrest	Lithonia, GA	New Construction	Multi-Family Apartments	Garden Style	262
Amber Pointe Apartments	Prichard, AL	New Construction	Multi-Family Apartments	Garden Style	24
Bridgewater Place Apartments	Oakland Park, FL	New Construction	Mid-Rise Apartments	Mid-Rise with elevator	343
Cambridge Heights Apartments	Buckhannon, WV	New Construction	Multi-Family Apartments	Garden Style	49
Cottonwood Apartments	Gerhng, NE	New Construction	Multi-Family Apartments	Garden Style	49
Emerald Pointe	Dayton, TN	New Construction	Multi-Family Apartments	Garden Style	64
Glenshike Court	Glenpool, OK	New Construction	Multi-Family Apartments	Garden Style	48
Green Crest Apartments	Houston, TX	New Construction	Multi-Family Apartments	Garden Style	192
Hunter's Chase	Thomasville, GA	New Construction	Multi-Family Apartments	Garden Style	112
Jacobs Crossing	Crossville, TN	New Construction	Multi-Family Apartments	Garden Style	64
Kensington Court	Kansas City, MO	New Construction	Multi-Family Apartments	Garden Style	152
Lakewood Terrace Apartments	Belton, MO	New Construction	Multi-Family Apartments	Garden Style	162
Madison Meadows	Statesboro, GA	New Construction	Multi-Family Apartments	Garden Style	120
Madison Ridge	Dixon, TN	New Construction	Multi-Family Apartments	Garden Style	80
Maple Terrace Apartments	Phillippl, WV	New Construction	Multi-Family Apartments	Garden Style	49
Meadows of Millan	Millan, TN	New Construction	Multi-Family Apartments	Garden Style	48
Northside Apartments	Tyler, TX	New Construction	Multi-Family Apartments	Garden Style	96
Orchard Park Apartments	Ruskln, FL	New Construction	Multi-Family Apartments	Garden Style	84
Pinacle At Abby Park	West Palm Beach, FL	New Construction	Multi-Family Apartments	Garden Style	160
Red Cedar Estates	River Falls, WI	New Construction	Multi-Family Apartments	Garden Style	48
Regency Apartments	Pompano Beach, FL	New Construction	Multi-Family Apartments	Garden Style	94
Riverbrook Apartments	Brownsville, TN	New Construction	Multi-Family Apartments	Garden Style	48
Saddlebrook Apartments	West Palm Beach, FL	New Construction	Multi-Family Apartments	Duplex/Quad	230
South Glen Village	Minot, ND	New Construction	Multi-Family Apartments	Duplex/Quad	48
Springs At Braden	Brandon, FL	New Construction	Multi-Family Apartments	Garden Style	247
Stonbridge Apartments	Bradenton, FL	New Construction	Multi-Family Apartments	Garden Style	68
Summit Place Apartments	Jacksonville, IL	New Construction	Multi-Family Apartments	Garden Style	60
Tabor Ranch Apartments	Biloxi, MS	New Construction	Multi-Family Apartments	Garden Style	48
Teller Village	North Platte, NE	New Construction	Multi-Family Apartments	Duplex/Quad	49
The Gables of Maumelle	Oak Ridge, TN	New Construction	Multi-Family Apartments	Garden Style	80
	Maumelle, AR	New Construction	Multi-Family Apartments	Garden Style	120

TAX CREDIT PROJECTS

4/18/2005

NAME OF PROJECT	Location	Development Category	Development Style	DEVELOPMENT TYPE	Number of Units
The Greens At Pebble Creek	Mustang, OK	New Construction	Multi-Family Apartments	Garden Style	90
The Meadows	West Memphis, AR	New Construction	Multi-Family Apartments	Garden Style	120
The Meridian	Hollywood, FL	New Construction	Multi-Family Apartments	Garden Style	160
Village At Mendota	Mendota, CA	New Construction	Multi-Family Apartments	Garden Style	81
Villas of Cordoba	Austin, TX	New Construction	Multi-Family Apartments	Duplex/Quad	156
Washington Square Apartments	Chowchilla, CA	New Construction	Multi-Family Apartments	Garden Style	57
West Oaks Apartments	Houston, TX	New Construction	Multi-Family Apartments	Garden Style	168
Willow Creek Apartments	Northport, FL	New Construction	Multi-Family Apartments	Garden Style	120
Willow Creek II	Northport, FL	New Construction	Multi-Family Apartments	Garden Style	104

2005 MMRB, SAIL & HC Scoring Summary

As of: 05/24/2005

File # 2005-090CS

Development Name: Townparc at Okeechobee

As Of:	Total Points	Met Threshold?	Proximity Tie-Breaker Points	Corporation Funding per Set-Aside Unit	SAIL Request Amount as Percentage of Development Cost	Is SAIL Request Amount Equal to or Greater than 10% of Total Development Cost?
05 - 24 - 2005	66	N	3.75	\$55,264.15	4.18%	N
Preliminary	62	N	0	\$55,264.15	4.18%	N
NOPSE	62	N	0	\$55,264.15	4.18%	N
Final	66	N	3.75	\$55,264.15	4.18%	N
Final-Ranking	0	N	0		0	

Scores:

Item #	Part Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
Optional Features & Amenities								
1S	III	B	2.a.	9	9	9	9	0
1S	III	B	2.b.	9	0	0	0	0
2S	III	B	2.c.	12	12	12	12	0
2S	III	B	2.d.	12	0	0	0	0
3S	III	B	2.e.	9	9	9	9	0
Set-Aside Commitments								
4S	III	E	1.b.	3	3	3	3	0
5S	III	E	1.c.	5	5	5	5	0
6S	III	E	3	5	5	5	5	0
Resident Programs								
7S	III	F	1	6	6	6	6	0
7S	III	F	2	6	0	0	0	0
7S	III	F	3	6	0	0	0	0
8S	III	F	4	8	8	8	8	0
Local Government Support								
9S	IV	a.	Contributions	5	5	5	5	0
10S	IV	b.	Incentives	4	0	0	0	0

2005 MMRB, SAIL & HC Scoring Summary

As of: 05/24/2005

File # 2005-090CS Development Name: Townparc at Okeechobee

Reason(s) Scores Not Maxed:

Item #	Reason(s)	Created As Result	Rescinded as Result
10S	The Local Government Verification of Affordable Housing Incentives forms provided by the Applicant are not completed and not signed. Therefore, zero points were awarded.	Preliminary	Final

Threshold(s) Failed:

Item #	Part Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1T	III	C	1 Site Plan Approval	The Applicant failed to provide a completed and executed Local Government Verification of Status of Site Plan Approval for Multifamily Developments form.	Preliminary	Final
2T	III	C	2 Site Control	The Applicant failed to provide a contract that meets the requirements of a qualified contract as stated in the Universal Application Instructions. The document submitted by the Applicant is an incomplete, unsigned, and undated Agreement for Purchase and Sale that appears to be a draft.	Preliminary	Final
3T	III	C	2 Site Control	The Applicant provided a 1/16/05 Assignment and Assumption of Agreement of Sale. This document purports to assign to the Applicant all right, title and interest in and to a 2/16/05 Purchase and Sale Agreement (as amended) between Frank Altobello, Trustee, et al, and Finlay Acquisitions, LLC. The Applicant has not provided a copy of a complete and executed 2/16/05 Purchase and Sale Agreement nor any amendments thereto.	Preliminary	Final
4T	III	C	3.a. Availability of Electricity	The Applicant failed to provide a completed and executed Verification of Availability of Infrastructure - Electricity form.	Preliminary	Final
5T	III	C	3.d. Availability of Roads	The Applicant failed to provide a completed and executed Verification of Availability of Infrastructure - Roads form.	Preliminary	Final
6T	III	C	4 Zoning	The Applicant failed to provide a completed and executed Local Government Verification that Development is consistent with Zoning and Land Use Regulations form.	Preliminary	Final
7T	III	C	5 Environmental Safety	The Applicant failed to provide a completed and executed Verification of Environmental Safety Phase I Environmental Site Assessment form and, if applicable, the Verification of Environmental Safety Phase II Environmental Site Assessment form.	Preliminary	Final
8T	II	A	3 Developer	The Applicant failed to provide for the Developer entity a list of the member(s), and the officers, directors, members and shareholders of majority-in-interest or elected managing member(s) as of the Application Deadline as required at Part II.A.3. of the Universal Application Instructions. The list must include warrant holders and/or option holders of the proposed Development.	NOPSE	Final
9T	II	B	2.b. Management Agent	The Applicant failed to provide the following required information for each listed	NOPSE	Final

2005 MMRB, SAIL & HC Scoring Summary

As of: 05/24/2005

File # 2005-090CS Development Name: Townparc at Okeechobee

Threshold(s) Failed:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
10T	II	B	3.a.	General Contractor	<p>property on the Management Agent Prior Experience Chart: 1) currently or formerly managing and, 2) the length of time managing.</p> <p>The person that signs the General Contractor or Principal of General Contractor Certification form must be the same person that the Florida license number stated on the form was assigned to. The Applicant submitted a General Contractor or Principal of General Contractor Certification form with a Florida license number that is assigned to Bruce James Moffat, but the form is signed by Christopher C. Finlay. The form has the incorrect signatory for the Florida license number provided and, therefore, is not acceptable.</p>	NOPSE	Final
11T	II	B	3.a.	General Contractor	<p>The General Contractor's Prior Experience Chart provided is for Finlay Construction, LLC, not for Bruce James Moffat, DBA Finlay Properties, Inc, whose General Contractor's license number was provided on the General Contractor Certification Form.</p>	NOPSE	Final
12T	II	B	3.a.	General Contractor	<p>The person that signs the General Contractor or Principal of General Contractor Certification form must be the same person that the Florida license number stated on the form was assigned to. As a cure for Item 10T, the Applicant submitted a General Contractor or Principal of General Contractor Certification form with a Florida license number that is assigned to Robert Louis Fleckenstein, but the form is signed by Paul Sowders. The form has the incorrect signatory for the Florida license number provided and, therefore, is not acceptable.</p>	Final	
13T	II	B	3.a.	General Contractor	<p>The General Contractor Prior Experience Chart, provided with the Applicant's cure, represents the experience of Paul Sowders, the person who signed the General Contractor or Principal Contractor Certification Form. The requirement is that the General Contractor Prior Experience Chart represent the experience of the licensed General Contractor that signed the General Contractor or Principal Contractor Certification Form. As the Florida license number provided on the General Contractor Certification form was not assigned to Paul Sowders, it cannot be determined that the Prior Experience Chart provided reflects the experience of a properly licensed General Contractor. As such, it cannot be accepted.</p>	Final	
14T	III	C	2	Site Control	<p>The Applicant provided a copy of an Assignment and Assumption of Agreement of Sale (Assignment) dated 15th day of April, 2005 in an attempt to cure the deficiency identified in Item 2T. The Assignment provided is not properly executed. Finlay Interest 35, LLC executed the Assignment as the general partner of the Applicant (i.e., the limited partnership Finlay Interests 35, Ltd.). However, the organizational structure of the Applicant noted the managing general partner as Finlay Interests GP 35, Ltd. With the Agreement for Purchase and Sale not being in the Applicant's</p>	Final	

2005 MMRB, SAIL & HC Scoring Summary

As of: 05/24/2005

Development Name: Townparc at Okeechobee

File # 2005-090CS

Threshold(s) Failed:

Item #	Part Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
15T	III	C	2 Site Control	name and the Assignment not being acceptable, the Applicant does not have site control. The Assignment and Assumption of Agreement of Sale references an Agreement for Purchase and Sale dated April 15, 2005. However, the Agreement for Purchase and Sale provided by the Applicant has an effective date of February 15, 2005. No Agreement for Purchase and Sale with an effective date of April 15, 2005 has been provided.	Final	

Proximity Tie-Breaker Points:

Item #	Part Section	Subsection	Description	Available	Preliminary	NOPSE	Final	Final Ranking
1P	III	A	10.a.(2)(a) Grocery Store	1.25	0	0	0	0
2P	III	A	10.a.(2)(b) Public School	1.25	0	0	0	0
3P	III	A	10.a.(2)(c) Medical Facility	1.25	0	0	0	0
4P	III	A	10.a.(2)(d) Pharmacy	1.25	0	0	0	0
5P	III	A	10.a.(2)(e) Public Bus Stop or Metro-Rail Stop	1.25	0	0	0	0
6P	III	A	10.b. Proximity to Developments on FHFC Development Proximity List	3.75	0	0	3.75	0

Reason(s) for Failure to Achieve Selected Proximity Tie-Breaker Points:

Item #	Reason(s)	Created As Result of	Rescinded as Result of
1P	Applicant did not provide a completed Surveyor Certification Form.	Preliminary	Final
1P	Applicant did not provide required sketches.	Preliminary	Final
1P	Applicants are to provide the latitude/longitude coordinates for an exterior public entrance to the service. The sketch provided in an attempt to cure Item 1P appears to show a point that is not on a public entrance doorway threshold.	Final	
2P	Applicant did not provide a completed Surveyor Certification Form.	Preliminary	Final
2P	Applicant did not provide required sketches.	Preliminary	Final
2P	Applicants are to provide the latitude/longitude coordinates for an exterior public entrance to the service. The sketch provided in an attempt to cure Item 2P appears to show a point that is not on a public entrance doorway threshold.	Final	
3P	Applicant did not provide a completed Surveyor Certification Form.	Preliminary	Final
3P	Applicant did not provide required sketches.	Preliminary	Final
4P	Applicants are to provide the latitude/longitude coordinates for an exterior public entrance to the service. The sketch provided appears to show a point that	Final	

2005 MMRB, SAIL & HC Scoring Summary

As of: 05/24/2005

File # 2005-090CS Development Name: Townparc at Okeechobee

Reason(s) for Failure to Achieve Selected Proximity Tie-Breaker Points:

Item #	Reason(s)	Created As Result of	Rescinded as Result of
4P	is not on a public entrance doorway threshold.		
6P	Applicant did not provide a completed Surveyor Certification Form.	Preliminary	Final

Additional Application Comments:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1C	III	A	10.b.	Proximity	During the Preliminary phase of the Application process, the Applicant sought points for the Grocery Store, Public School and Medical Facility. As part of the Cure, the Applicant modified those choices to include Pharmacy instead of Medical Facility.	Final	

AFFIDAVIT OF ROBERT L. FLECKENSTEIN

State of Florida

County of Duval

Before me, the undersigned authority, personally appeared Robert L. Fleckenstein, who being first duly sworn, says:

1. My name is Robert L. Fleckenstein, and I make this affidavit on my own personal knowledge.

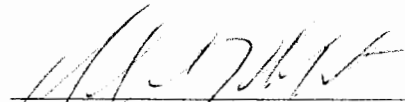
2. I am the president and a shareholder of Summit Contractors, Inc. I am a licensed General Contractor in the State of Florida, and I am the qualifying agent for Summit Contractors, Inc., to be licensed as a General Contractor in the State of Florida.

3. Paul D. Sowders is an officer of Summit Contractors, Inc., holding the position of Chief Operating Officer. As Chief Operating Officer, Mr. Sowders is fully authorized to act for Summit Contractors, Inc., in all matters.

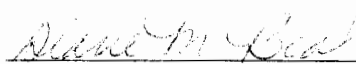
4. Mr. Sowders is a licensed General Contractor in the State of Florida. He is also a licensed General Contractor in Arkansas, Colorado, Michigan, Nevada, New Mexico, North Carolina, South Carolina, Tennessee, Virginia and West Virginia.

5. Summit Contractors, Inc., currently has projects under way in 15 states. Since its inception in 1989, Summit Contractors, Inc., has constructed 35,599 dwelling units in 317 separate projects in 36 states. In 2004, Summit Contractors, Inc., constructed over \$258,000,000 in improvements, and as of December 31, had a contract backlog of \$247,000,000.

Dated June 15, 2005.


Robert L. Fleckenstein

Sworn to and subscribed before me this 15 day of June, 2005, by Robert L. Fleckenstein, who is personally known to me.



Notary Public
My commission expires: 7/18/06

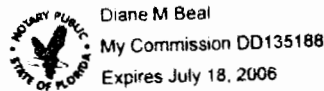


Exhibit 25

Surveyor Certification

To be eligible for proximity tie-breaker points the Applicant must submit a properly completed Surveyor Certification form which includes the Tie-Breaker Measurement Point and services information:

Additionally, for each latitude and longitude coordinate provided for a service housed within a building, the Applicant must provide a sketch depicting the location of the exterior public entrance used for the latitude and longitude coordinates for each service. The sketch does not have to be to scale, but must identify the service and provide enough information so that one can easily determine the point where the latitude and longitude coordinates were derived in relationship to the building housing the service.

In addition to the location of the exterior public entrance used for the latitude and longitude point, suggested items for the sketch are: magnetic north, the name of the service the sketch is being presented for, the exterior walls of the building housing the service, and all exterior public entrances to the building housing the service. For each service, provide a separate sketch no larger than 8-1/2" x 11" inches. Failure to provide a sketch for an eligible service will result in zero proximity tie-breaker points for that service.

If, for a Development on the List, an Applicant concludes that the Corporation provided latitude and longitude coordinates for a Development are not on the Development site, or if latitude and longitude coordinates are not stated, upon entering the Development's Address into the software fails to correctly identify a location that is on the Development site, the Applicant may provide evidence of the inaccuracy in the Universal Application or within a NOPSE or within a NOAD, as applicable, for consideration by the Corporation. At a minimum, the evidence must contain an additional certification from a Florida licensed surveyor, not related to any party of the Applicant or to an Applicant submitting a NOPSE or NOAD, which states:

- (i) the name of the Development in question;
- (ii) that the Corporation provided latitude and longitude coordinates for the Development are not on the Development site or that the Street Atlas USA 2005 software fails to correctly identify a location that is on the Development site upon entering the Development's Address, and

The site's correct latitude and longitude coordinates for the respective site. If the seconds are not stated to one decimal place, the Corporation will utilize "0" for the missing decimal. The surveyor's additional certification must be signed and dated by the surveyor under oath and must be a document separate from the Exhibit 25 Surveyor Certification form.

SURVEYOR CERTIFICATION

Name of Development: Oaks at Shannon's Crossing
 Development Location: US 441 South 1/2 mile East of Hwy 78 Intersection Okceehobee, FL 34974

(At a minimum, provide the address assigned by the United States Postal Service, including the address number, street name and city, or if the address has not yet been assigned, provide the street name, closest designated intersection and city)

The undersigned Florida licensed surveyor confirms that the method used to determine the following latitude and longitude coordinates conforms to Rule 61G17-6, F.A.C.:

State the Tie-Breaker Measurement Point. Tie-Breaker Measurement Point means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on one of the Scattered Sites which comprise the Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. In addition, the Tie-Breaker Measurement Point must be located on the site with the most units if any of the Scattered Sites has more than 4 units.	Latitude			Longitude		
	27° Degrees	12' Minutes	09.8 Seconds (truncated after 1 decimal place)	80° Degrees	49' Minutes	16.2" Seconds (truncated after 1 decimal place)

If the Development consists of Scattered Sites, is a part of the boundary of each parcel located within 1/2 mile of the Tie-Breaker Measurement Point? Yes No (check one)
 Scattered Sites for a single Development means a Development consisting of more than one parcel in the same county when two or more of the parcels (i) are not contiguous to one another or are divided by a street or easement and (ii) it is readily apparent from the proximity of the sites, chain of title, or other information available to the Corporation that the properties are part of a common or related scheme of development.

Location of closest Public Bus Stop or Metro-Rail Stop	NONE			OBSERVED		
	Degrees	Minutes	Seconds (truncated after 1 decimal place)	Degrees	Minutes	Seconds (truncated after 1 decimal place)

State the name, address (as assigned by the United States Postal Service including the address number, street name and city) and latitude and longitude coordinates of the closest service(s) on the chart below. The latitude and longitude coordinates for each service must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located. If there is no exterior public entrance to the service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service.

	Latitude			Longitude		
Grocery Store: Name - <u>Winn Dixie</u> Address - <u>3246 US Highway 441 S</u> <u>Okceehobee, FL 34974</u>	27° Degrees	12' Minutes	48.4" Seconds (truncated after 1 decimal place)	80° Degrees	49' Minutes	43.1" Seconds (truncated after 1 decimal place)
Public School: Name - <u>New Endeavor High School</u> Address - <u>575 SW 28th St</u> <u>Okceehobee, FL 34974</u>	27° Degrees	13' Minutes	08.0" Seconds (truncated after 1 decimal place)	80° Degrees	50' Minutes	09.6" Seconds (truncated after 1 decimal place)
Medical Facility: Name - _____ Address - _____	Degrees	Minutes	Seconds (truncated after 1 decimal place)	Degrees	Minutes	Seconds (truncated after 1 decimal place)
Pharmacy: Name - <u>Winn Dixie</u> Address - <u>3246 US 441 S</u> <u>Okceehobee, FL 34974</u>	27° Degrees	12' Minutes	48.4" Seconds (truncated after 1 decimal place)	80° Degrees	49' Minutes	43.1" Seconds (truncated after 1 decimal place)

If the Corporation discovers that there are any false statements made in this certification, the Corporation will forward a copy to the State of Florida Department of Business and Professional Regulation for investigation.

CERTIFICATION
 GEOGRAPHIC POSITIONS DETERMINED BY REDUNDANT DGPS MEASUREMENTS. CONSIDERED ACCURATE TO ± 5'

Under penalties of perjury, I declare that the foregoing statement is true and correct.

Robert M. Jones 01/21/2005
 Signature Date (mm/dd/yyyy)

ROBERT M. JONES
 Print or Type Name of Signatory
PRINCIPAL SURVEYOR
 Print or Type Title of Signatory
LS 004201
 Florida Licensed Number

MAGTEC ENGINEERING & CONSULTING INC.
 Name of Surveyor
4150 NORTH JOHN YOUNG PARKWAY
 Address
ORLANDO, FL 32804
407.522.7570
 Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. If the certification is inappropriately signed, the Application will not receive proximity tie-breaker points. If this certification contains corrections or "white-out", or if it is scanned, imaged, altered, or retyped, the Application will not receive proximity tie-breaker points and will fail to meet threshold and will be rejected. The certification may be photocopied.

JAN 20, 2005

GPS MEASUREMENT

27° 12' 48.4"

80° 29' 23.4"

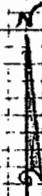
CAL LONG TO THRESHOLD:

80° 49' 43.1"

N 90° E
35.0'

ENTRANCE

WINN-DIXIE



WINN-DIXIE
3246 US 441 S
OKEECHOBEE, FL

HIGH SCHOOL

ENTRANCE

N 02° E
62'

GPS MEASUREMENT:

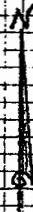
27° 13' 07.5"

80° 50' 09.6"

CAL. LAT TO THRESHOLD:

27° 13' 08.0"

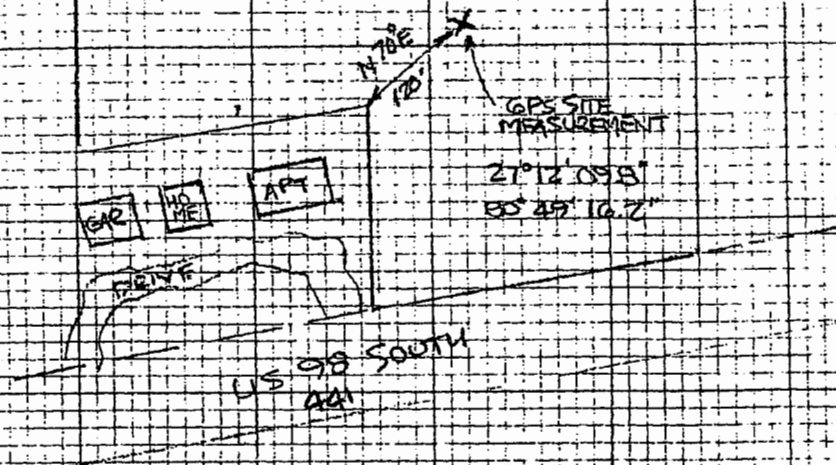
NEW ENDEAVOUR HIGH SCHOOL
575 SW 28TH ST
OKEECHOBEE, FL



OKEECHOBEE SITE SKETCHES



HEAVILY WOODED SITE



GPS SITE MEASUREMENT
21° 12' 09.8"
85° 45' 16.7"

OAKS AT SHANNON'S CROSSING
US 98 S 1/2 OF WY 78 INTERS
OKEECHOBEE FL