

BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

PLAZA LA ISABELA, LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

Agency Case No. 2006-027C

FHFC Case No. 2006-0224C

FLORIDA HOUSING
FINANCE CORPORATION

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**PETITION REQUESTING INFORMAL HEARING
AND GRANT OF THE RELIEF REQUESTED**

Pursuant to Sections 120.569 and 120.57, Florida Statutes ("F.S."), Rule 67-48.005(2), Florida Administrative Code ("FAC") and Rule 28-106.301, FAC, Petitioner, PLAZA LA ISABELA, LLC ("Petitioner") requests an informal hearing concerning the scoring by Florida Housing Finance Corporation ("FHFC") of Petitioner's Application No. 2006-027C, and to then grant the relief requested. In support of this Petition, Petitioner states as follows:

AGENCY AFFECTED

1. The name and address of the agency affected is Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. The Agency's file or identification number with respect to this matter is 2006-027C.

PETITIONER

2. The Petitioner is Plaza La Isabela, LLC, a Florida limited liability company. The address of the Petitioner is c/o Greater Miami Neighborhoods, Inc., 300 NW 12th Avenue,

Miami, Florida 33128, telephone number (305) 324-5505. Petitioner's representative is Gary J. Cohen, Esq., whose address is c/o Shutts & Bowen LLP, 201 S. Biscayne Boulevard, Suite 1500, Miami, Florida 33131, telephone number (305) 347-7308.

PETITIONER'S SUBSTANTIAL INTERESTS

3. Petitioner's substantial interests will be affected by the determination of FHFC as follows:

(a) Petitioner has applied for an allocation of competitive 9% low-income housing tax credits under the FHFC Housing Credit ("HC") program. The HC Program is set forth in Section 42 of the Internal Revenue Code of 1986, as amended, and it awards developers and investors a dollar for dollar reduction in income tax liability through the allocation of tax credits in exchange for construction of affordable rental housing units. FHFC is the agency designated by the United States Treasury to administer the allocation of tax credits in the State of Florida.

(b) An HC application is comprised of numerous forms which request information of each applicant. FHFC adopted the forms by reference in Rule 67-48, FAC.

(c) On or about February 1, 2006, Petitioner submitted to FHFC a HC application in the Large County set-aside for the 2006 funding cycle. The application was submitted in an attempt to assist in the financing of the construction of a 160 unit apartment complex in Miami, Florida.

(d) The application was scored by FHFC in accordance with the provisions of Rule 67-48, FAC. By letter dated on or about March 2, 2006, FHFC advised Petitioner that its preliminary score was 62 points, with -0- proximity tie-breaker points, and that numerous threshold requirements were not met.

(e) On or about April 10, 2006, Petitioner submitted “cure” documentation to FHFC contending that Petitioner (i) should receive an additional 4 points for local government incentives, (ii) should receive 7.5 proximity tie-breaker points, and (iii) should be found to have satisfactorily met all threshold requirements.

(f) On or about May 4, 2006, FHFC advised Petitioner that its total points increased from 62 to 66, that Petitioner’s total proximity tie-breaker points increased from -0- to 3.75, and that Petitioner had failed the following threshold requirements: (i) failure to include a “syndicator reference letter” causing its equity commitment to not be considered firm, (ii) having a construction/permanent financing shortfall resulting from the failure of the equity commitment to be considered firm, (iii) failure to properly cure the zoning threshold due to an incomplete zoning form, and (iv) providing a surveyor’s certification form that appeared to contain corrections. FHFC also found that Petitioner was not entitled to any proximity tie-breaker points with respect the grocery store, public school or public bus stop, because (i) the Surveyor Certification Form contained corrections, and (ii) with respect to the bus stop, the surveyor’s certification form was illegible.

(g) FHFC’s scoring of Petitioner’s (i) firm equity commitment, (ii) zoning form and (iii) Surveyor Certification form (both as to alleged corrections contained therein and certain portions being illegible) is the subject matter of this Petition.

(h) Under the HC program, the HC applications are scored by FHFC. A finite amount of tax credits are allocated to applicants in certain geographic areas (large county, medium county and small county areas as defined by FHFC) and pursuant to certain set-aside classifications. Only those applications receiving the highest scores are awarded tax credits.

Petitioner's ability to finance its proposed project will be jeopardized if tax credits are not obtained; accordingly, Petitioner's substantial interests are affected by this proceeding.

NOTICE OF AGENCY DECISION

4. Petitioner received notice of FHFC's notice of its "cure" documentation by Federal Express delivery on or about May 4, 2006. Attached as Exhibit "A" is a copy of the Scoring Summary setting forth the scoring, which scoring gives rise to this Petition.

ULTIMATE FACTS ALLEGED

5. In Petitioner's initial HC application submitted on or about February 1, 2006, Petitioner did not include any evidence of a firm equity financing commitment. As a result, Petitioner was found to have failed the threshold requirement of a firm equity commitment and construction/permanent financing shortfalls.

6. In Petitioner's initial HC application submitted on or about February 1, 2006, Petitioner did not include the required zoning form. As a result, Petitioner was found to have failed the threshold requirement of zoning.

7. In Petitioner's initial HC application submitted on or about February 1, 2006, Petitioner did not include the required Surveyor's Certification form and sketch. As a result, Petitioner received -0- of a possible 3.75 proximity tie-breaker points for proximity to a grocery store, public school and public bus stop.

8. On or about April 10, 2006, Petitioner submitted "cure" documentation to FHFC. The portion of such "cure" documentation pertaining to the firm equity commitment is attached as Exhibit "B". The portion of such "cure" documentation pertaining to the threshold requirement of zoning is attached as Exhibit "C". The portion of such "cure" documentation pertaining to the satisfaction of the threshold requirement of site plan approval (although not at issue under this Petition) is attached as Exhibit "D". The portion of such "cure" documentation

pertaining to the award of proximity tie-breaker points for proximity to a grocery store, a public school and a public bus stop is attached as Exhibit "E".

9. In the final scoring summary (attached as Exhibit "A"), FHFC determined that the firm equity commitment from Related Capital Company could not be considered a firm source of financing, due to failure to include a reference letter for the syndicator. Due to the failure of the equity commitment letter to be considered firm, FHFC found Petitioner to have also failed threshold due to a construction/permanent financing shortfall. In the final scoring summary, FHFC also determined that Petitioner's cure documentation for its zoning form was deficient because the zoning designation was not stated on the form. FHFC also determined in the final scoring summary that the Surveyor's Certification Form submitted as part of the cure documentation caused Petitioner's application to fail threshold because it contained corrections. FHFC also determined that, as a result of the Surveyor's Certification Form containing corrections and, with respect to the public bus stop, due to the illegibility of the Surveyor's Certification Form, Petitioner should receive -0- of a possible 3.75 proximity tie-breaker points for proximity to the above-referenced services.

**FACTS WHICH WARRANT REVERSAL
OF AGENCY'S PROPOSED ACTION**

The specific facts which warrant reversal of FHFC's proposed action are as follows:

10. FHFC has incorrectly determined that failure to include a "syndicator reference letter" for Related Capital Company should cause the equity commitment not to be considered a firm source of financing, and that as a result a construction/permanent financing shortfall resulted.

11. FHFC has incorrectly determined that the zoning form submitted by Petitioner as part of its cure documentation was incomplete due to failure to include a zoning designation.

12. FHFC has incorrectly determined that the Surveyor Certification form submitted as part of Petitioner's cure documentation contained corrections and therefore caused Petitioner to fail threshold and to receive -0- proximity tie-breaker points with respect to proximity to a grocery store, public school and public bus stop. FHFC has incorrectly determined that the Surveyor's Certification Form was illegible, and a result failed to award 1.25 proximity tie-breaker point for proximity to a bus stop.

**EQUITY COMMITMENT; CONSTRUCTION/PERMANENT FINANCING
SHORTFALL**

13. Attached as Exhibit "B" is the firm equity commitment provided as part of Petitioner's cure documentation. FHFC correctly asserts that Petitioner failed to include a "syndicator reference letter" for Related Capital Company, the syndicator identified in the equity commitment letter. However, the failure to include the "syndicator reference letter" should not result in the equity commitment not being considered firm, and should not result in a construction/permanent financing shortfall.

14. Related Capital Company has, since the inception of the low income housing tax credit program in 1986, been one of the largest providers of equity capital in the affordable housing market. Related Capital Company has been involved in over \$5,000,000,000 of tax credit transactions since its inception. Over the years, numerous applicants to FHFC have utilized tax credit equity commitment letters from Related Capital Company which have been judged firm financing commitments by FHFC. In this year's cycle alone, tax credit equity commitments from Related Capital Company were submitted and scored as firm in numerous applications (see attached Exhibit "F" attached hereto for examples of such equity syndication letters, including "syndicator reference letters" submitted therewith).

15. It defies common sense and logic for FHFC to determine, in the instant case, that Related Capital Company's equity commitment letter should not be scored as firm due to failure to include a "syndicator reference letter" when FHFC has received from numerous other applicants such "syndicator reference letters", all confirming that Related Capital Company has satisfactorily performed its obligations with respect to other completed projects. FHFC has been adequately placed on notice that Related Capital Company satisfies the requirements set forth on Page 66 of the Application Instructions. To find otherwise would constitute the ultimate elevation of form over substance. The intent of the "syndicator reference letter" requirement is to demonstrate to FHFC the tax credit purchaser's ability to perform its financial obligations; as has been demonstrated herein, such ability to perform has been proven to FHFC beyond a reasonable doubt. As such, FHFC erred in determining that failure to include the "syndicator reference letter" should result in a determination that the equity commitment from Related Capital Company could not be considered a firm source of financing, and in determining that Petitioner had a construction/permanent financing shortfall.

ZONING

16. Attached as Exhibit "C" is the Local Government Verification that Development is Consistent with Zoning and Land Use Regulations form. FHFC determined that the form was incomplete because the zoning designation was left blank on line (2) of the form.

17. Attached as Exhibit "D" is the Local Government Verification of Status of Site Plan Approval for Multi-family Developments form submitted by Petitioner as part of its cure documentation. Note that on such form the zoning designation for the subject property is clearly designated as "R-4 (150 Units/Acre)," and that such form is signed by Mr. Orlando Toledo, in his capacity as Zoning Administrator for the City of Miami. Mr. Toledo also signed the zoning form which is alleged to be deficient.

18. Upon review of the aforementioned site plan approval form, FHFC is in full possession and knowledge of the fact that the subject property is zoned R-4. The fact that such zoning designation was not included on the zoning form should not result in a finding that Petitioner has failed the zoning threshold; the information necessary to determine whether the subject property was properly zoned was clearly and easily available to FHFC within the “four corners” of Petitioner’s application. FHFC has a long-standing practice of reviewing all documentation contained within the “four corners” of an application in order to determine whether information missing in one part of an application has been satisfactorily provided elsewhere. Such is the case here.

19. The intent of the zoning form is to demonstrate to FHFC that the intended use of the subject property is consistent with current land use regulations and the current zoning designation. FHFC is in possession of the current zoning designation of the subject property, as was provided by Mr. Toledo when he executed the site plan approval form. It is a simple matter for FHFC to determine that the missing zoning designation on the zoning form was in fact R-4, since such information was provided on the site plan approval form and both forms (the site plan approval form and the zoning form) were signed by Mr. Toledo in his capacity as Zoning Administrator for the City of Miami.

20. As such, FHFC erred in determining that Petitioner’s zoning form did not satisfy threshold requirements.

PROXIMITY TIE-BREAKER POINTS

21. Petitioner was found to have failed threshold because the Surveyor’s Certification Form submitted as part of its cure documentation appeared to contain corrections, in violation of threshold item 6 on page 68 of the Application Instructions. The Surveyor’s Certification Form is attached as Exhibit “E”. It is unclear where the purported “corrections” to the form exist.

Petitioner can only surmise that the faint outlines circled by Petitioner in the attached Exhibit “E” are what FHFC is referring to as “corrections”. Such items are not “corrections” at all, but rather irregularities which arose as a result of telecopying this form from Petitioner’s Miami office to Tallahassee, Florida where the application was being assembled. Attached as Exhibit “G” is an earlier version of the aforementioned form sent to the undersigned earlier on the same day; it is evident that the “corrections” merely arose from telecopying.

22. To the extent that “corrections” were determined to exist, they only existed with respect to information inputted by Petitioner and did not “correct” the pre-printed portions of the form. The threshold item 6 on page 68 of the Application Instructions prohibits correction or “white-out” to the pre-printed portion of the form; see also page 2 of the Application Instructions prohibiting alterations to exhibits. There were no “corrections” to the pre-printed portion of the form; as such, FHFC erred in finding that such “corrections” existed.

23. It is clear that the Surveyor Certification Form does not contain any “corrections” as alleged by FHFC; as such, FHFC erred in finding that such “corrections” existed.

24. FHFC determined that the Surveyor’s Certification Form was illegible, and declined to award proximity tie-breaker points for proximity to a public bus stop. Presumably, FHFC was referencing the latitude coordinates for the public bus stop, and in particular the “25” located on the “Degrees” portion of the latitude coordinate for the bus stop. There is a line running down the page due to the telecopy, partially through the numeral “5” on that line. Attached as Exhibit “G” is a prior version of the surveyor’s certification form telecopied to the undersigned earlier on that same day, clearly designating the latitude coordinate for the bus stop and also containing the undersigned’s corrections to Petitioner’s Surveyor’s Certification Form.

25. The numeral “25” is not illegible on the Surveyor’s Certification Form submitted as part of Petitioner’s cure documentation, nor is any other portion of the Surveyor Certification Form illegible. As such, FHFC erred in denying proximity tie-breaker points for proximity to a public bus stop.

RELEVANT RULES AND STATUTES

26. Rule 67-48, FAC, specifically incorporates the HC application, and the forms referenced therein. The instructions to Part V Section D (incorporated by the aforementioned Rule) require, in relevant part, that a “syndicator reference letter” be included with the equity commitment in order for such commitment to be scored firm. For the reasons set forth herein, Petitioner’s equity commitment from Related Capital Company should be scored as firm. By virtue of the foregoing, Petitioner has complied with and satisfied all threshold requirements of the application pertaining to firm equity financing commitments and construction/permanent financing shortfalls.

27. The instructions to Part III.C.4. require Petitioner to provide appropriate verification that the proposed development site is appropriately zoned and consistent with local land use regulations. Petitioner has complied with the instructions for Part III.C.4. and should be found to have satisfied the threshold zoning requirement.

28. The instructions to Part III.A.10 provide, in relevant part, that 3.75 proximity tie-breaker points will be awarded for proximity to a qualifying grocery store, a qualifying public school and a public bus stop. Petitioner has complied with the instructions for Part III, Section A, Subsection 10.a and provided evidence (in its “cure” documentation) and herein that 3.75 points should be awarded for proximity to the aforementioned services; the Surveyor Certification Form does not contain any “corrections” and is not “illegible”. By virtue of the

foregoing, Petitioner has complied with these instructions and 3.75 proximity tie-breaker points should be awarded.

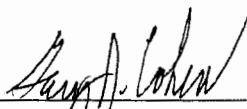
RELIEF SOUGHT

29. The specific action which Petitioner wishes FHFC to take is to reverse its previous decisions and determine that Petitioner has met the threshold requirements of firm financing commitments and does not have either a construction/permanent financing shortfall, that Petitioner has satisfied the threshold requirement of zoning, that no corrections exist on Petitioner's Surveyor Certification Form, and that Petitioner should have 3.75 proximity tie-breaker points added to its score for proximity to a grocery store, public school and public bus stop.

WHEREFORE, Petitioner respectfully requests FHFC:

1. Determine that Petitioner has satisfied the threshold requirements set forth in Items 13T, 14T and 15T in the scoring summary pertaining to its firm equity commitment.
2. Determine that Petitioner has satisfied the threshold requirement of zoning as set forth in Item 17T of the scoring summary.
3. Determine that Petitioner did not fail threshold as a result of the Surveyor Certification Form containing corrections.
4. Determine that Petitioner is entitled to an additional 3.75 proximity tie-breaker points to Petitioner's score, resulting in 7.5 total proximity tie-breaker points.

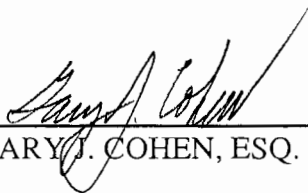
Respectfully submitted,

By:  _____

GARY J. COHEN, ESQ.
Florida Bar No. 353302
Shutts & Bowen LLP
201 South Biscayne Boulevard
1500 Miami Center
Miami, Florida 33131
(305) 347-7308 telephone
(305) 347-7808 facsimile

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that an original and one copy of the foregoing have been filed with Vicki Robinson, Deputy Development Officer, Attn: Corporation Clerk of the Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301, on this 25th day of May, 2006.



GARY J. COHEN, ESQ.

EXHIBIT A

2006 MMRB, SAIL & HC Scoring Summary

As of: 05/04/2006

Development Name: Plaza La Isabela

File # 2006-027C

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 - 04 - 2006	66	N	3.75	\$55,312.09	%	N
Preliminary	62	N	0	\$87,796.97	%	N
NOPSE	62	N	0	\$87,796.97	%	N
Final	66	N	3.75	\$55,312.09	%	N
Final-Ranking	0	N	0		0	

Scores:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
1S	III	B	2.a.	Optional Features & Amenities	9	9	9	9	0
1S	III	B	2.b.	New Construction	9	0	0	0	0
2S	III	B	2.c.	Rehabilitation/Substantial Rehabilitation	12	12	12	12	0
2S	III	B	2.d.	All Developments Except SRO	12	0	0	0	0
3S	III	B	2.e.	SRO Developments	9	9	9	9	0
				Energy Conservation Features					
				Set-Aside Commitments					
4S	III	E	1.b.(2)(a)	ELI Set-Aside Commitment	5	5	5	5	0
5S	III	E	1.b.(2)(b)	Total Set-Aside Commitment	3	3	3	3	0
6S	III	E	3	Affordability Period	5	5	5	5	0
				Resident Programs					
7S	III	F	1	Programs for Non-Elderly & Non-Homeless	6	6	6	6	0
7S	III	F	2	Programs for Homeless (SRO & Non-SRO)	6	0	0	0	0
7S	III	F	3	Programs for Elderly	6	0	0	0	0
8S	III	F	4	Programs for All Applicants	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

2006 MMRB, SAIL & HC Scoring Summary

As of: 05/04/2006

Development Name: Plaza La Isabela

File # 2006-027C

Reason(s) Scores Not Maxed:

Item #	Reason(s)	Created As Result	Rescinded as Result
10S	The Applicant did not submit any of the Local Government Verification of Affordable Housing Incentives forms. 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	V	B		First Mortgage Financing	The Applicant lists a loan as part of the construction and permanent financing (with evidence to be provided at Exhibit 57). However, no commitment for this loan has been provided. Therefore, the loan cannot be counted as a firm source of financing.	Preliminary	Final
2T	V	B		Equity Commitment	The Applicant lists equity proceeds as part of the construction and permanent financing (with evidence of a Syndication commitment to be provided at Exhibit 56). However, no commitment has been provided. Therefore, the HC equity cannot be counted as a firm source of financing.	Preliminary	Final
3T	V	B		Construction Financing Shortfall	The Applicant has a construction financing shortfall of \$27,379,246.	Preliminary	Final
4T	V	B		Permanent Financing Shortfall	The Applicant has a permanent financing shortfall of \$27,379,246	Preliminary	Final
5T	III	C	1	Site Plan Approval	The Applicant failed to provide the required Local Government Verification of Status of Site Plan Approval for Multifamily Developments form.	Preliminary	Final
6T	III	C	2	Site Control	The Applicant failed to provide any of the required documentation to demonstrate site control.	Preliminary	Final
7T	III	C	3.a.	Availability of Electricity	The Applicant failed to provide the required evidence of availability of electricity.	Preliminary	Final
8T	III	C	3.b.	Availability of Water	The Applicant failed to provide the required evidence of availability of water.	Preliminary	Final
9T	III	C	3.c.	Availability of Sewer	The Applicant failed to provide the required evidence of availability of sewer, package treatment or septic tank.	Preliminary	Final
10T	III	C	3.d.	Availability of Roads	The Applicant failed to provide the required evidence of availability of roads.	Preliminary	Final
11T	III	C	4	Zoning	The Applicant failed to provide the required Local Government Verification that Development is Consistent with Zoning and Land Use Regulations form.	Preliminary	Final
12T	III	C	5	Environmental Safety	The Applicant failed to provide the required 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
13T	V	D		Equity Commitment	As a cure to item 2T, the Applicant submitted an equity commitment from Related Capital Company, but failed to include the required reference letter for the syndicator. As stated on page 66 of the 2006 Universal Application Instructions, "Applicants using a syndicator must provide at least one signed statement from a general partner of the ownership entity of a completed development which confirms that the syndicator (purchaser of the credits) has performed its obligations under the	Final	

2006 MMRB, SAIL & HC Scoring Summary

As of: 05/04/2006

Development Name: Plaza La Isabela

File # 2006-027C

Threshold(s) Failed:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
14T	V	B		Construction Financing Shortfall	partnership agreement and is not currently in default with that agreement. Failure to provide such statement(s) will cause an equity commitment not to be scored firm. Therefore, the equity commitment cannot be considered a firm source of financing.	Final	
15T	V	B		Permanent Financing Shortfall	The Applicant has a construction financing shortfall of \$20,022,055.	Final	
17T	III	C	4	Zoning	The Applicant has a permanent financing shortfall of \$22,320,497.	Final	
18T	III	A	10.a.	Surveyor Certification Form	As a cure for Item 11T, the Applicant provided the Local Government Verification that Development is Consistent with Zoning and Land Use Regulations form. However, the form is incomplete because the zoning designation is not stated at item (2). As a cure for Item 2P, the Applicant submitted a Surveyor Certification Form and sketch. However, the form appears to contain corrections and therefore the Applicant fails threshold per item 6 of page 68 of the Universal Application Instructions.	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	The Applicant did not provide the Surveyor Certification Form.	Preliminary	Final
1P	The Applicant did not provide the required sketches.	Preliminary	Final
1P	As a cure for Item 1P, the Applicant submitted a Surveyor Certification Form and sketch. However, the form contains corrections and therefore must be rejected per the Instructions on the Surveyor Certification Form.	Final	
2P	The Applicant did not provide the Surveyor Certification Form.	Preliminary	Final
2P	The Applicant did not provide the required sketches.	Preliminary	Final

2006 MMRB, SAIL & HC Scoring Summary

As of: 05/04/2006

Development Name: Plaza La Isabela

File # 2006-027C

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

Item #	Reason(s)	Created As Result of	Rescinded as Result of
2P	As a cure for Item 2P, the Applicant submitted a Surveyor Certification Form and sketch. However, the form contains corrections and therefore must be rejected per the instructions on the Surveyor Certification Form.	Final	
5P	The Applicant did not provide the Surveyor Certification Form.	Preliminary	Final
5P	The Applicant attempted to cure Item 5P by submitting a Surveyor Certification Form, however, parts of the form are illegible.	Final	
5P	As a cure for Item 5P, the Applicant submitted a Surveyor Certification Form and sketch. However, the form contains corrections and therefore must be rejected per the instructions on the Surveyor Certification Form.	Final	
6P	The Applicant did not provide the Surveyor Certification Form.	Preliminary	Final
6P	Because the Development does not qualify as Urban In-Fill (see 1C), it is not eligible for automatic Proximity points.	Preliminary	Final

Additional Application Comments:

Item #	Part Section Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1C	A 1.c.	Urban In-Fill	The Applicant indicated that the proposed Development qualifies as an Urban In-Fill Development, but failed to provide the required Local Government Verification of Qualification as Urban In-Fill Development form.	Preliminary	Final
2C		Corporation Funding per Set-Aside Unit	Because the Development does not qualify as an Urban In-Fill Development, the Corporation Funding Per Set-Aside Unit has been recalculated from \$55,312.09 to \$87,796.97.	Preliminary	Final

EXHIBIT B

2006 CURE FORM

(Submit a SEPARATE form for EACH reason relative to
EACH Application Part, Section, Subsection, and Exhibit)

This Cure Form is being submitted with regard to Application No. 2006-027C and pertains to:

Part IV Section B Subsection _____ Exhibit No. 56 (if applicable)

The attached information is submitted in response to the 2006 Universal Scoring Summary Report because:

1. Preliminary Scoring and/or NOPSE scoring resulted in the imposition of a failure to achieve maximum points, a failure to achieve threshold, and/or a failure to achieve maximum proximity points relative to the Part, Section, Subsection, and/or Exhibit stated above. Check applicable item(s) below:

	2006 Universal Scoring Summary Report	Created by:	
		Preliminary Scoring	NOPSE Scoring
<input type="checkbox"/> Reason Score Not Maxed	Item No. _____ S	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Reason Failed Threshold	Item No. <u>2</u> T	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Reason Proximity Points Not Maxed	Item No. _____ P	<input type="checkbox"/>	<input type="checkbox"/>

2. Other changes are necessary to keep the Application consistent:

This revision or additional documentation is submitted to address an issue resulting from a cure to Part _____ Section _____ Subsection _____ Exhibit _____ (if applicable).

Brief Statement of Explanation regarding Cure for
Application No. 2006 - 027C

Provide a separate brief statement for each Cure

In Scoring Item 2T, Applicant failed threshold due to its failure to provide an equity commitment. Attached is the equity commitment. As such, Applicant has satisfied this threshold requirement.

March 3, 2006

Ms. Elena Dominguez
Greater Miami Neighborhoods, Inc.
300 NW 12th Avenue
Miami, Florida 33128
Tel: 305-324-5505

Re: Plaza La Isabela, Miami, Florida (the "Project")
Plaza La Isabela, LLC (the "Project Company")

Dear Ms. Dominguez:

Related Capital Company is pleased to extend the following firm commitment to purchase a membership interest in the Project Company. We are always seeking to acquire equity interests in quality tax credit projects and have funds immediately available to close. With over \$5 billion of tax credit eligible properties purchased to date, we are a consistent long-term equity source with flexible, competitive transaction terms.

This letter will set forth the basic business terms to be included in a Contribution Agreement (the "Contribution Agreement") and Operating Agreement (the "New Operating Agreement") between Related Capital Company ("RCC") or its designee ("Investor"), the Project Company and Greater Miami Neighborhoods, Inc. or its affiliate (the "Managing Member"). The Managing Member, Greater Miami Neighborhoods, Inc. and such other guarantors as may be required by Investor (collectively, the "Guarantors") will guarantee the obligations of the Managing Member. An entity affiliated with Investor will be admitted to the Project Company as a "Special Member" with certain limited supervisory rights.

Pursuant to the Contribution Agreement, Investor will make a capital contribution to the Project Company (the "Capital Contribution") in the amount of \$22,887,000, as set forth in Paragraph 1 below and will acquire a 99.99% membership interest (the "Limited Member Interest") in the Project Company. The amount of the Capital Contribution was determined by rounding to the nearest \$1,000 and was based on the assumption that the Project will receive an annual allocation of Low-Income Housing Tax Credits ("Credits") in the amount of \$2,435,000 from the Florida Housing Finance Corporation's 2006 Universal Application Cycle. The Project will consist of 160 apartment units and 100% of the units are expected to qualify for Credits under Section 42 of the Internal Revenue Code.

1. Capital Contribution. The Capital Contribution is based on a price of \$0.94 per dollar of aggregate Credits available to Investor, and is payable as follows:
 - (a) Equity Proceeds paid prior to construction completion of the Project: \$20,598,300 (90%), paid as follows:
 - (i) \$8,010,450 (35%) upon admission of Investor to the Project Company (the "Closing"), which will be paid prior to or simultaneous with the closing of the construction financing;
 - (ii) \$4,577,400 (20%) upon 25% completion of construction ("25% Completion") as determined by the project architect;
 - (iii) \$4,577,400 (20%) upon 50% completion of construction ("50% Completion") as determined by the project architect;
 - (iv) \$3,433,050 (15%) upon 75% completion of construction ("75% Completion") as determined by the project architect
 - (b) \$2,288,700 (10%) upon the latest to occur (i) completion of construction and receipt of a permanent certificate of occupancy, or equivalent evidence of local occupancy approval for all units ("Completion"); (ii) qualification of 100% of the set-aside apartment units in the Project for Credits; (iii) final certification from the Project's accountants setting forth the Project's eligible basis and the amount of Credits to which the Project is entitled; (iv) the Break-Even Date (as hereinafter defined); (v) receipt of IRS forms 8609; (vi) final closing of the Project's permanent loan(s); or (vii) achievement of both 95% occupancy and a 1.15 to 1 debt service coverage ratio on the Project's mandatory debt service, based on underwritten assumptions, in each case for three consecutive months ("Rental Achievement").

It is the intent of the parties that 90% of the Capital Contribution above will be paid prior to construction completion.

Basis Adjuster: Installment (b) will be reduced or increased (subject to availability of funds) at the rate of \$0.94 per dollar of Credits if the actual Credits, as certified by the Project Company's independent accountants, differ from the contracted amount.

Timing Adjuster: Investor has calculated the Capital Contribution based on the assumption that the Project Company will claim \$2,109,050 of Credits in 2008; the full amount of the Project Company's Credit allocation, each year, from 2009 through 2017 and \$325,950 of Credits in 2018. In the event that the amount of Credits allocable to Investor for 2008 is less than \$2,108,628 installment (b) will be reduced by \$0.73 for each dollar of Credits below such amounts. In the event that the amount of Credits

allocable to Investor for 2009 is less than \$2,434,513, installment (b) will be reduced by \$0.94 for each dollar of Credits below such amounts.

The above-mentioned adjusters are based on a April 2007 Closing. To the extent the Closing Date is different, the adjusters will be pro-rated. Any delay in excess of three months will be adjusted assuming a three month delay.

2. Partnership Allocations. Credits, profits and losses will be allocated 99.99% to Investor and .01% to the Managing Member.

(a) Cash flow after operating expenses, debt service and replacement reserves will be allocated as follows:

First: to repay any Deferred Management Fees (as described in Paragraph 3 below);

Second: to pay the Special Member a \$5,000 cumulative annual Local Administrative Fee, such fee to be increased each year by 3%;

Third: to repay any Operating Loans made by the Guarantors, limited to 50% of such cash flow available for distribution;

Fourth: to pay the Deferred Developer Fee (as described in Paragraph 4(g) below);

Fifth: to the payment of the GP Supervisory Management Fee to the Managing Member equal to 70% of remaining cash flow; and

Sixth: 50% to Investor and 50% to the Managing Member.

(b) Net proceeds of a sale or refinancing will be allocated as follows:

First: to the Guarantors to repay any Operating Loans;

Second: to pay the balance of the Deferred Developer Fee;

Third: to repay the balance of any Deferred Management Fees (as described in Paragraph 3 below);

Fourth: to pay the Special Member the balance of any accrued Local Administrative Fees; and,

Fifth: 15% to Investor and 85% to the Managing Member.

3. Management Fees. The Managing Member may designate one of its affiliates to be the managing agent for the Project, subject to commercially reasonable terms and conditions, for an annual fee not to exceed 5% of the net rental income. If the managing agent is an affiliate of the Managing Member, the property management agreement will be amended to provide that up to 40% of the management fee will be deferred ("Deferred Management Fees") if the Project does not operate at a break-even level.
4. Obligations of the Managing Member.
 - (a) Act as Managing Member. The Managing Member shall be responsible for the day-to-day management of the Project Company.
 - (b) Development Deficit Guarantee. The Guarantors will guarantee completion of the improvements in a good and workmanlike manner substantially in accordance with the plans and specifications approved by Investor ("Approved Improvements") on or before the eighteen month anniversary of the Closing (the "Completion Date"). Either (i) the general contractor will provide a 100% payment and performance bond or (ii) each subcontractor not affiliated with the Managing Member, having a contract price of at least \$250,000, will provide a 100% payment and performance bond. The guarantee will provide that the Guarantors will advance the amount (the "Development Deficit Guarantee Amount") by which the Cost of Development (as hereinafter defined) shall exceed the sum of (i) loan proceeds from any approved mortgage loan for the Project and (ii) the Capital Contribution. As used herein, the term "Cost of Development" shall mean all costs and expenses incurred in respect of the Project that are required to (i) complete the Approved Improvements and (ii) operate and maintain the Project until the Break-Even Date (as hereinafter defined). As used herein, the term "Break-Even Date" shall mean the date immediately following the first three month period following Completion for which the rental income from the Project on a monthly cash basis is sufficient to pay, on an accrual basis, all operating expenses of the Project, including, without limitation, mandatory debt service (at the rate in effect following the permanent loan commencement, whether or not permanent mortgage commencement shall have occurred); real estate taxes as reassessed; insurance premiums; management fees; and, replacement reserve deposits pursuant to Paragraph 4(d) below.

Any amounts advanced to pay the Development Deficit Guarantee Amount shall be considered a cost overrun and not be repayable. In addition, if (i) the Approved Improvements are not completed on or before the Completion Date (which date may be extended in the event of delays due to force majeure, but in no event longer than three months from the Completion Date); (ii) if prior to completing the Approved Improvements, there is an uncured default under, or termination of the construction loan, the permanent loan commitment, or other material documents; or, (iii) a foreclosure action is commenced against the Project, then either the Managing Member will consent to the admission of the Special Member as the

Managing Member of the Project Company or, at Investor's election, the Guarantors will repurchase the Interest for an amount equal to 117% of the portion of Investor's Equity theretofore paid to the Project Company and pay the actual expenses incurred by Investor in connection with acquiring the limited partnership interests in the Project Company.

(c) Operating Deficit Guarantee. The Guarantors will be obligated to loan to the Project Company all funds needed to cover operating deficits ("Operating Loans") during the three-year period commencing on the Break-Even Date (the "Guarantee Period") to a maximum amount equal to the greater of (i) 10% of the original principal balance of the Project Company's permanent first mortgage loan or (ii) \$750,000 (the "Guarantee Amount"). Such advances shall constitute interest-free loans ("Operating Loans") repayable out of 50% of future cash flow or sale or refinancing proceeds as described in Paragraph 2 above. No collateral is required for this guarantee. Related Capital Company has analyzed the Applicant's, Developer's, and Principals' net worth and determined that an Operating Deficit Reserve is not required for this project.

(d) Replacement Reserve Guarantee. Commencing with the month following the Break-Even Date, the Project Company will make deposits to a replacement reserve account in an amount to be determined by RCC's engineering review. In the event that the Project Company does not have sufficient funds to fund such reserves, the Guarantors will, following the Guarantee Period (as defined in section 4(c) above), be required to fund such reserve deposits *provided*, however, that the obligation of the Guarantors may be terminated at such time as the replacement reserve exceeds \$120,000 and the Project has achieved a debt service coverage ratio of 1.20 to 1 (on mandatory debt service) for at least three consecutive months. The obligation of the Guarantors to fund any deposits to a replacement reserve shall be inclusive of any deposits required to be funded by any mortgage lender, to the extent so funded.

(e) Recapture Guarantee. In the event of a tax recapture of Credits previously received by Investor (a "Recapture Event"), the Guarantors shall be obligated to reimburse Investor for any recaptured Credits plus any associated penalties, interest or additional taxes due. The Guarantors shall not be liable for a Recapture Event caused by a change in law or actions of Investor or the Special Member. Following the termination of the Guarantee Period (as defined in section 4(c) above), any liability of the Guarantors hereunder shall be satisfied by reducing the Managing Member's shares of cash flow and sale or refinancing proceeds, including amounts otherwise payable against the Deferred Developer Fee. Any amounts due under the Recapture Guarantee shall bear interest at the rate of 11% per annum from the date of the Recapture Event until paid.

(f) Intentionally omitted

- (g) Deferred Developer Fee. The portion of the developer fee that will not be paid out of the Capital Contribution (the "Deferred Developer Fee") will be payable out of available cash flow pursuant to Paragraph 2(a) above and will mature on the 15th anniversary of the placed-in-service date ("Maturity"). If, at Maturity, the Deferred Developer Fee has not been paid in full, the Managing Member will be required to advance to the Project Company, as a capital contribution, an amount equal to the unpaid balance of the Deferred Developer Fee so that the balance of the Deferred Developer Fee may be paid in full.
- (h) Intentionally omitted
5. Reporting. The Project Company will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 60 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Project Company, not later than November 1 of the preceding year; and, (d) the Project Company's tax returns and K-1 forms within 45 days after the end of each fiscal year. The independent accountants for the Project Company may be chosen by the Managing Member, subject to Investor's reasonable approval.
6. Insurance. The Project Company will be required to maintain fire and other casualty insurance in an amount equal to the full replacement cost of the Project (excluding land) at all times. Investor and the Special Member must be named as additional insured on a general liability policy having a general aggregate of not less than \$2 million and umbrella liability coverage of not less than \$5 million.
7. Tax Elections. The Managing Member will agree to cause the Project Company to make all elections with respect to the Credits and all other tax elections as directed by Investor.
8. Representations, Warranties and Professional Certifications. The Contribution Agreement and other documents shall contain, among other items, customary representations and warranties of the Managing Member and Guarantors with respect to the status of the Project Company and its rights and authority to enter into the subject transactions and the status of the construction of the improvements. The Managing Member also will provide: (a) current financial statements for the Managing Member and the Guarantors prepared in accordance with A.I.C.P.A. standards; (b) customary opinions of counsel and opinions or certificates of other related professionals with respect to the Project, the Project Company and the construction of the Approved Improvements; and, (c) an ALTA Owner's Title Insurance Policy which shall insure the Project Company's title as owner of the Project, in an amount equal to the sum of the Capital Contribution plus the Project's permanent mortgage loan(s).

9. Special Member Rights. Special Member consent will be required (a) to sell or refinance the Project, (b) to withdraw, admit or substitute managing members, or (c) to sell, assign, encumber or pledge the managing membership interests. In addition, (a) if the Managing Member materially violates its fiduciary responsibility, (b) if the Managing Member or Project Company materially breach their respective obligations and commitments, (c) the Managing Member becomes bankrupt, (d) if the events that would give rise to the repurchase of the Investor's Interest under the Development Deficit Agreement, or (e) if there is an event which results in a recapture or reduction of more than 10% of the Credits which is not cured by payment, after taking into account the adjustments in the Capital Contribution, the Special Member will have the right to remove the Managing Member and eliminate the Managing Member's interest in the Project Company. The new Operating Agreement shall provide for notice and cure periods as agreed to by the parties to deal with the above-mentioned defaults.
10. Conditions to Closing. Investor's obligation to execute the Contribution Agreement and consummate the transaction contemplated hereunder shall be contingent upon the following:
- (a) Investor's receipt and approval of the following items:
 - (i) evidence of the required approval of the transaction by any governmental entity;
 - (ii) evidence of the Credit reservation;
 - (iii) evidence of payment by the Managing Member of any taxes imposed on the transfer of the Limited Member Interest; and,
 - (iv) such other materials as reasonably required by Investor as part of its customary legal due diligence review.

Investor has predicated this commitment on the financial projections it has prepared which are based upon the financial and other information furnished by the Managing Member or its agents, as well as certain assumptions of the federal income tax consequences of this transaction.

Please indicate your agreement and acceptance of the foregoing by signing the enclosed copy of this commitment and returning it to the undersigned by April 28, 2006. We look forward to working with you on this transaction. This commitment does not expire before December 31, 2006.

Very truly yours,

RELATED CAPITAL COMPANY

By: P. Martin
Patrick J. Martin
Managing Director

AGREED AND ACCEPTED:
Plaza La Isabela, LLC

By: [Signature]

Title: Vice President of the MANAGING Members

Date: 4/06, 2006

EXHIBIT C

2006 CURE FORM

(Submit a SEPARATE form for EACH reason relative to EACH Application Part, Section, Subsection, and Exhibit)

This Cure Form is being submitted with regard to **Application No. 2006-027C** and pertains to:

Part III Section C Subsection 4 Exhibit No. 32 (if applicable)

The attached information is submitted in response to the 2006 Universal Scoring Summary Report because:

1. Preliminary Scoring and/or NOPSE scoring resulted in the imposition of a failure to achieve maximum points, a failure to achieve threshold, and/or a failure to achieve maximum proximity points relative to the Part, Section, Subsection, and/or Exhibit stated above. Check applicable item(s) below:

	2006 Universal Scoring Summary Report	Created by:	
		Preliminary Scoring	NOPSE Scoring
<input type="checkbox"/> Reason Score Not Maxed	Item No. ____ S	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Reason Failed Threshold	Item No. <u>11</u> T	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Reason Proximity Points Not Maxed	Item No. ____ P	<input type="checkbox"/>	<input type="checkbox"/>

2. Other changes are necessary to keep the Application consistent:

This revision or additional documentation is submitted to address an issue resulting from a cure to Part ____ Section ____ Subsection ____ Exhibit ____ (if applicable).

Brief Statement of Explanation regarding Cure for
Application No. 2006 - 027C

Provide a separate brief statement for each Cure

In Scoring Item 11T, Applicant failed threshold due to failure to provide the required zoning form. Attached is the required zoning form. As such, Applicant has satisfied this threshold requirement.

LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS CONSISTENT WITH ZONING AND LAND USE REGULATIONS

Name of Development: Plaza La Isabela
1172-3380 NW 17 Avenue Miami, FL 33142

Development Location: _____
(As a minimum, provide the address assigned by the United States Postal Service, including the address number, street name and city, and the subject has not yet been assigned, provide the corner lots, corner designations and intersection address.)

The undersigned local government official confirms that on or before 2/1/06 _____
(month/year)

- (1) The number of units (not buildings) allowed for this development site (if restricted) is: 160 and/or if a PUD, the number of units (not buildings) allowed per development site is: _____
 or
 if not a PUD and development site is subject to existing special use or similar permit, number of units allowed for this development site is: _____; and
- (2) The zoning designation for the referenced Development site is _____; and
- (3) The intended use is consistent with current land use regulations and the referenced zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use. To the best of my knowledge, there are no additional land use regulation hearings or approvals required to obtain the zoning classification or density described herein. Assuming compliance with the applicable land use regulations, there are no known conditions which would preclude construction or rehabilitation (as the case may be) of the referenced Development on the proposed site.

CERTIFICATION

I certify that the City/County of City of Miami _____ has vested in me the authority
(Name of City/County)
 to verify consistency with local land use regulations and the zoning designation specified above or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapters 67-21 and 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the local government.

Orlando Pineda _____ 2/1/06 _____ ORLANDO Pineda _____
 Signature Date (month/year) Print or Type Name
Zoning Administrator
 Print or Type Title

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, chief appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatories. If the certification is applicable to this Development and it is inappropriately signed, the Application will fail threshold.

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.

EXHIBIT D

2006 CURE FORM

(Submit a SEPARATE form for EACH reason relative to EACH Application Part, Section, Subsection, and Exhibit)

This Cure Form is being submitted with regard to **Application No. 2006-0170** and pertains to:

Part III Section C Subsection 1 Exhibit No. 26 (if applicable)

The attached information is submitted in response to the 2006 Universal Scoring Summary Report because:

1. Preliminary Scoring and/or NOPSE scoring resulted in the imposition of a failure to achieve maximum points, a failure to achieve threshold, and/or a failure to achieve maximum proximity points relative to the Part, Section, Subsection, and/or Exhibit stated above. Check applicable item(s) below:

	2006 Universal Scoring Summary Report	Created by:	
		Preliminary Scoring	NOPSE Scoring
<input type="checkbox"/> Reason Score Not Maxed	Item No. ____ S	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Reason Failed Threshold	Item No. <u>5</u> T	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Reason Proximity Points Not Maxed	Item No. ____ P	<input type="checkbox"/>	<input type="checkbox"/>

2. Other changes are necessary to keep the Application consistent:

This revision or additional documentation is submitted to address an issue resulting from a cure to Part ____ Section ____ Subsection ____ Exhibit ____ (if applicable).

Brief Statement of Explanation regarding Cure for
Application No. 2006 - 027C

Provide a separate brief statement for each Cure

In Scoring Item 5T, Applicant failed threshold due to its failure to provide the required site plan approval form. Attached is the required site plan approval form. As such, Applicant has satisfied this threshold requirement.

**LOCAL GOVERNMENT VERIFICATION OF STATUS OF
SITE PLAN APPROVAL FOR MULTIFAMILY DEVELOPMENTS**

Name of Development: Piazza La Isabela
3372-3380 NW 17 Avenue Miami, FL 33142

Development Location: _____
(All addresses, except the address assigned by the United States Postal Service, including the address number, street name and city, will be assigned by the United States Postal Service. If the address has not yet been assigned, please do the same and list the assigned address number and city.)

Zoning Designation: R-4 - (150 UNITS / ACRE)

Mark the applicable statement:

1. The above-referenced Development is new construction or rehabilitation with new construction and the final site plan was approved by action of the _____ on _____
(Legally Authorized Body) Date (mm/dd/yyyy)

2. The above-referenced Development is new construction or rehabilitation with new construction and this jurisdiction provides either preliminary site plan approval or conceptual site plan approval. The preliminary or conceptual site plan was approved by action of the _____ on _____
(Legally Authorized Body) Date (mm/dd/yyyy)

3. The above-referenced Development is new construction or rehabilitation with new construction and requires site plan approval for the new construction work. However, this jurisdiction provides neither preliminary site plan approval nor conceptual site plan approval, nor is any other similar process provided prior to issuing final site plan approval. Although there is no preliminary or conceptual site plan approval process and the final site plan approval has not yet been issued, the site plan was reviewed by OFFICE OF ZONING on 2/1/06
(Legally Authorized Body) Date (mm/dd/yyyy)

4. The above-referenced Development is rehabilitation without any new construction and does not require additional site plan approval or similar process.

* "Legally Authorized Body" refers to individuals appointed under the authority of the City Council, County Commission, Board of Directors, Board of Directors, etc., with authority over such matters.

CERTIFICATION

I certify that the City/County of CITY OF MIAMI has vested in me the authority
(Name of City or County)
to verify status of site plan approval as specified above and I further certify that the information stated above is true and correct.

[Signature]
Signature _____
2/1/06
Date (mm/dd/yyyy)

ORLANDO TOLED
Print or Type Name _____
ZONING ADMINISTRATOR
Print or Type Title _____

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, chief appointed official (staff) responsible for determination of issues related to site plan approval, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatures. If this certification is applicable to this Development and it is inappropriately signed, the Application will fail threshold.

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.

EXHIBIT E

SURVEYOR CERTIFICATION

Name of Development: Plaza Las Sabales
1372-80 NW 17th Avenue Miami, FL 33142

Development Location: (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)

If the Development consists of Scattered Sites, the Development Location stated above must reflect the site where the Tie-Breaker Measurement Point is located.

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.:

Table with 7 columns: Latitude (Degrees, Minutes, Seconds) and Longitude (Degrees, Minutes, Seconds). Values: 25, 48, 27.1, 80, 13, 27.2

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 [X]
Scattered Sites for a single Development starts a Development consisting of more than one parcel in the same county where two or more of the parcels are adjacent 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.

Table with 7 columns: Latitude (Degrees, Minutes, Seconds) and Longitude (Degrees, Minutes, Seconds). Values: 22.9, 48, 26.9, 80, 13, 26.0

State the name, address and latitude and longitude coordinates of the closest services on the chart below. The latitude and longitude coordinates for each service must represent a point that is on the driveway threshold of an exterior entrance for private or public access to the building or public entrance to the service, that a point should be used that is at the exterior entrance doorway threshold survey threshold of the interior public entrance to the service.

Table with 7 columns: Latitude (Degrees, Minutes, Seconds) and Longitude (Degrees, Minutes, Seconds). Rows include Grocery Store (Winn-Dixie), Public School (Maya Angelou), Medical Facility, and Pharmacy.

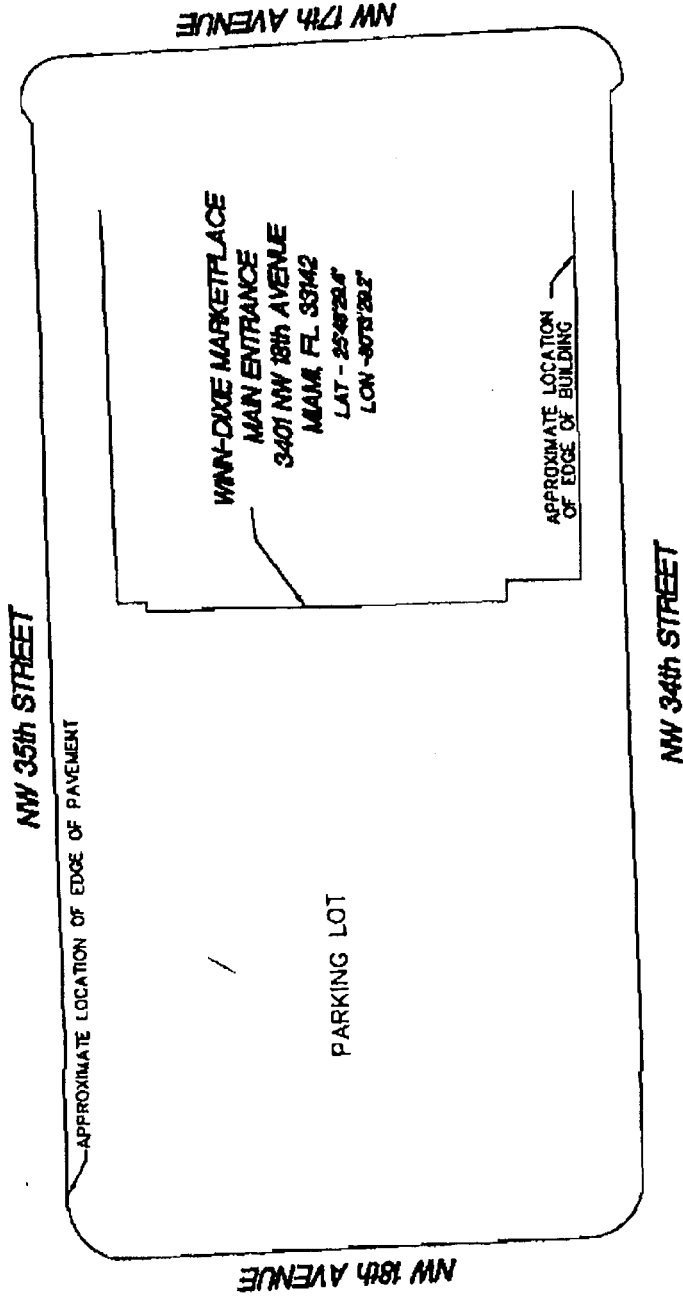
If the Corporation discovers that there are any false statements made in this certification, the Corporation will forward a copy to the State of Florida Department of Business and Professional Regulation for investigation.

CERTIFICATION Under penalty of perjury, I declare that the foregoing statement is true and correct.
Signature: Manuel G. Vera Date: 4/05/06 Name of Surveyor: MANUEL G. VERA
Address: 13960 SW 47th STREET MIAMI, FL 33175
Title: PRESIDENT Telephone Number: (305) 221-6210

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 improperly signed, the Application will not receive proximity tie-breaker points. If this certification contains corrections or "white-out", or if it is scanned, scanned, altered, or retyped, the Application will not receive proximity tie-breaker points and will fail to meet threshold and will be rejected. This certification may be photocopied.

SPECIFIC PURPOSE SKETCH

WINN-DIXIE MARKETPLACE



NOTES:

- 1- THIS IS NOT A SURVEY.
- 2- POSITIONS ARE REFERENCE TO NAD83(90) AS REFERENCE BY MIAMI-DADE WATER AND SEWER GPS/GIS PROJECT STATION "NICOLAS".

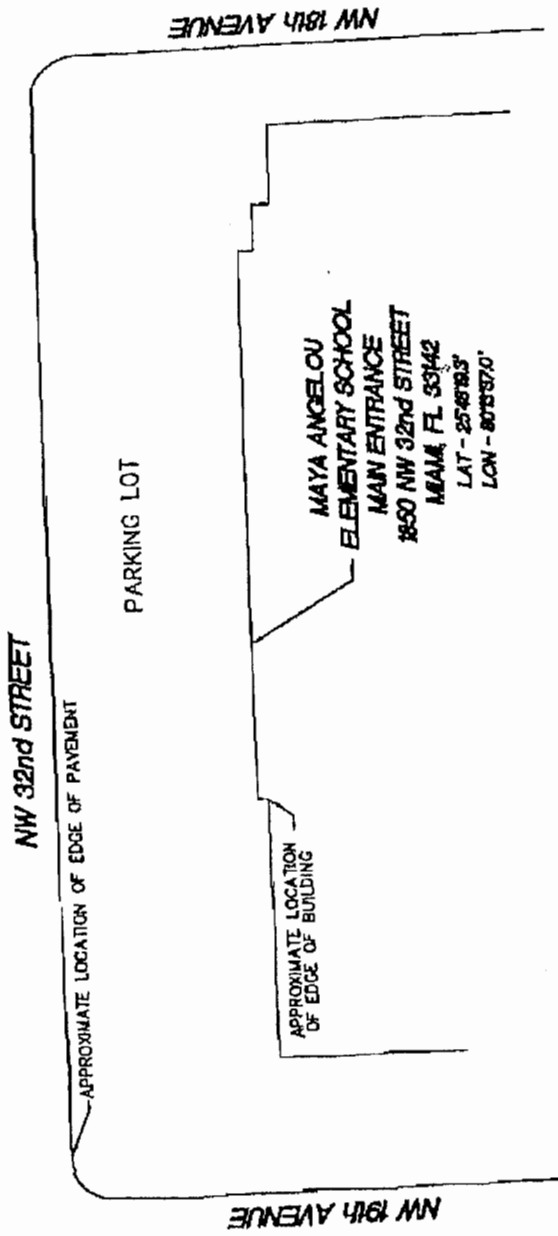
LEGEND:

LAT -LATITUDE
LON -LONGITUDE

MANUEL GVERA AND ASSOCIATES, INC.		TYPE OF PROJECT:	SPECIFIC PURPOSE SKETCH
ENGINEERS-SURVEYORS & MAPPERS		PROJECT NAME:	GREATER MIAMI NEIGHBORHOODS, IN
13960 S.W. 47th ST. MIAMI, FLORIDA 33175		DATE:	04-10-06
PHONE: (305) 221-6210 FAX: (305) 221-1295		SCALE:	N.T.S.
LICENSED BUSINESS No.2439		DRAWN BY:	C.E.A.
		SHEET	1 OF 1

SPECIFIC PURPOSE SKETCH

MAYA ANGELOU ELEMENTARY SCHOOL



NOTES

- 1- THIS IS NOT A SURVEY.
- 2- POSITIONS ARE REFERENCE TO NAD83(90) AS REFERENCE BY MIAMI-DADE WATER AND SEWER GPS/GIS PROJECT STATION "NICOLAS".

LEGEND:

- LAT --LATITUDE
- LON --LONGITUDE

MANUEL GVERA AND ASSOCIATES, INC.
 ENGINEERS-SURVEYORS & MAPPERS
 13960 S.W. 47th ST. MIAMI, FLORIDA 33175
 PHONE: (305) 221-6210 FAX: (305) 221-1295

TYPE OF PROJECT:	SPECIFIC PURPOSE SKETCH
PROJECT NAME:	GREATER MIAMI NEIGHBORHOODS, INC
DATE:	04-10-06
DRAWN BY:	C.E.A.
SCALE:	N.T.S.
SHEET:	1 OF 1

LICENSED BUSINESS No. 2439

EXHIBIT F

Charter  Mac
Capital Solutions

625 Madison Avenue, New York, NY 10022 | 212.317.5700 | Fax 212.751.3550 | chartermac.com

January 24, 2006

Ms. Maria de Pedro-Gonzalez
Gran Via, Associates, Ltd.
7483 SW 24th Street, Suite 209
Miami, Florida 33155
Tel: 305-267-3624

2006-052 C

Re: Gran Via Apartments, Miami, Florida (the "Project")
Gran Via Associates, Ltd. (the "Project Partnership")

Dear Ms. Pedro-Gonzalez:

Related Capital Company is pleased to extend the following firm commitment to purchase a limited partnership interest in the Project Partnership. We are always seeking to acquire equity interests in quality tax credit projects and have funds immediately available to close. With over \$5 billion of tax credit eligible properties purchased to date, we are a consistent long-term equity source with flexible, competitive transaction terms.

This letter will set forth the basic business terms to be included in a Contribution Agreement (the "Contribution Agreement") and Agreement of Limited Partnership (the "New Partnership Agreement") between Related Capital Company ("RCC") or its designee ("Investor"), the Project Partnership and a to-be-determined Limited Partner (the "General Partner"). The General Partner, MDHA Development Corporation and such other guarantors as may be required by Investor (collectively, the "Guarantors") will guarantee the obligations of the General Partner. An entity affiliated with Investor will be admitted to the Project Partnership as a "Special Limited Partner" with certain limited supervisory rights.

Pursuant to the Contribution Agreement, Investor will make a capital contribution to the Project Partnership (the "Capital Contribution") in the amount of \$7,519,248, as set forth in Paragraph 1 below and will acquire a 99.99% limited partnership interest (the "Limited Partnership Interest") in the Project Partnership. The amount of the Capital Contribution was determined by rounding to the nearest \$1,000 and was based on the assumption that the Project will receive an annual allocation of Low-Income Housing Tax Credits ("Credits") in the amount of \$800,000 from the Florida Housing Finance Corporation's 2006 Universal Application Cycle. The Project will consist of 54 apartment units and 100% of the units are expected to qualify for Credits under Section 42 of the Internal Revenue Code.

Please indicate your agreement and acceptance of the foregoing by signing the enclosed copy of this commitment and returning it to the undersigned by February 24, 2006. We look forward to working with you on this transaction. This commitment does not expire before December 31, 2006.

Very truly yours,

RELATED CAPITAL COMPANY

By: P. Martin
Patrick J. Martin
Managing Director

AGREED AND ACCEPTED:

By: [Signature]

Title: Executive Director of Gran Via GP, INC.,
the general partner of the

Date: 1/30, 2006

Applicant, Gran Via Associates, Ltd.



March 1, 2004

Mr. Patrick J. Martin
Executive Vice President
Related Capital Company
625 Madison Avenue
New York, New York 10022

RE: Experience of Related Capital Company

Dear Mr. Martin:

The undersigned is the general partner of Forrest City Housing Associates Limited Partnership, an Arkansas limited partnership and the ownership entity of Chapel Ridge Apartments of Forrest City, Phase I, a 64-unit development located in Forrest City, Arkansas and completed in November 2001. The housing credits for Chapel Ridge Apartments of Forrest City, Phase I were syndicated by Related Capital Company.

By way of this letter, we would like to inform you that Related Capital Company has performed its obligations under the partnership agreement for Chapel Ridge Apartments and is not currently in default with that agreement.

Please feel free to contact me should you have any questions.

Sincerely,

ERC Properties, Inc.

Jim C. Petty
Executive Vice President

ERC PROPERTIES, INC.

CORPORATE OFFICE:
P.O. Box 3945 • FORT SMITH AR 72913
STREET ADDRESS: 815 FORT STREET • BARLING AR 72923
OFFICE: 479.452.9950
FAX: 479.452.9950

OKLAHOMA REGIONAL OFFICE:
1000 WEST WILSHIRE, SUITE 308 • OKLAHOMA CITY OK 73116
OFFICE: 405.848.1820 OR 405.848.1866
FAX: 405.848.2207

Charter  Mac

Capital Solutions

625 Madison Avenue, New York, NY 10022 | 212.317.5700 | Fax 212.751.3550 | chartermac.com

January 24, 2006

2006-053C

Ms. Maria de Pedro-Gonzalez
Crossings at the River Associates, Ltd.
7483 SW 24th Street, Suite 209
Miami, Florida 33155
Tel: 305-267-3624

Re: Crossings at the River Apartments, Miami, Florida (the "Project")
Crossings at the River Associates, Ltd. (the "Project Partnership")

Dear Ms. Pedro-Gonzalez:

Related Capital Company is pleased to extend the following firm commitment to purchase a limited partnership interest in the Project Partnership. We are always seeking to acquire equity interests in quality tax credit projects and have funds immediately available to close. With over \$5 billion of tax credit eligible properties purchased to date, we are a consistent long-term equity source with flexible, competitive transaction terms.

This letter will set forth the basic business terms to be included in a Contribution Agreement (the "Contribution Agreement") and Agreement of Limited Partnership (the "New Partnership Agreement") between Related Capital Company ("RCC") or its designee ("Investor"), the Project Partnership and a to-be-determined Limited Partner (the "General Partner"). The General Partner, MDHA Development Corporation and such other guarantors as may be required by Investor (collectively, the "Guarantors") will guarantee the obligations of the General Partner. An entity affiliated with Investor will be admitted to the Project Partnership as a "Special Limited Partner" with certain limited supervisory rights.

Pursuant to the Contribution Agreement, Investor will make a capital contribution to the Project Partnership (the "Capital Contribution") in the amount of \$18,105,287, as set forth in Paragraph 1 below and will acquire a 99.99% limited partnership interest (the "Limited Partnership Interest") in the Project Partnership. The amount of the Capital Contribution was determined by rounding to the nearest \$1,000 and was based on the assumption that the Project will receive an annual allocation of Low-Income Housing Tax Credits ("Credits") in the amount of \$1,926,287 from the Florida Housing Finance Corporation's 2006 Universal Application Cycle. The Project will consist of 100 apartment units and 100% of the units are expected to qualify for Credits under Section 42 of the Internal Revenue Code.

Please indicate your agreement and acceptance of the foregoing by signing the enclosed copy of this commitment and returning it to the undersigned by February 24, 2006. We look forward to working with you on this transaction. This commitment does not expire before December 31, 2006.

Very truly yours,

RELATED CAPITAL COMPANY

By: P. Martin
Patrick J. Martin
Managing Director

AGREED AND ACCEPTED:

By: Nancy P. Good
Title: Executive Director of Crossings at the River GP, Inc., the
Date: 1-31, 2006 general partner of the Applicant,
Crossings at the River ASSOCIATES, Ltd.



March 1, 2004

Mr. Patrick J. Martin
Executive Vice President
Related Capital Company
625 Madison Avenue
New York, New York 10022

RE: Experience of Related Capital Company

Dear Mr. Martin:

The undersigned is the general partner of Forrest City Housing Associates Limited Partnership, an Arkansas limited partnership and the ownership entity of Chapel Ridge Apartments of Forrest City, Phase I, a 64-unit development located in Forrest City, Arkansas and completed in November 2001. The housing credits for Chapel Ridge Apartments of Forrest City, Phase I were syndicated by Related Capital Company.

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Please feel free to contact me should you have any questions.

Sincerely,

ERC Properties, Inc.

Jim C. Petty
Executive Vice President

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OKLAHOMA REGIONAL OFFICE:

1000 WEST WILSHIRE, SUITE 308 • OKLAHOMA CITY OK 73116

OFFICE: 405.848.1820 OR 405.848.1866

FAX: 405.848.2207

EXHIBIT G

SURVEYOR CERTIFICATION

Name of Development: Plaza Labels

3372-801 W 17th Avenue Miami, FL 33142

Development Location: (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)

If the Development consists of Scattered Sites, the Development Location stated above must reflect the site where the Tie-Breaker Measurement Point is located.

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.:

Table with 6 columns: Latitude (Degrees, Minutes, Seconds) and Longitude (Degrees, Minutes, Seconds). Values: 25, 48, 27.1, 80, 13, 27.2

If the Development consists of Scattered Sites, it is a part of the boundary of each parcel located within 1/2 mile of the Tie-Breaker Measurement Point? [] Yes [] No (check one)

Location of closest Public Bus Stop or Metro-Rail Stop: 25 Degrees, 48 Minutes, 26.9 Seconds, 80 Degrees, 13 Minutes, 26.0 Seconds

State the name, Address 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 at the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.

Table listing nearby services: Grocery Store (Winn-Dixie), Public School (Maya Angelou), Medical Facility, Pharmacy. Each entry includes name, address, and coordinates.

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: I declare that the foregoing statements are true and correct. Signature: MANUEL G. VERA, Date: 4/25/06, Name of Surveyor, Address: 13960 SW 47th STREET, MIAMI, FL 33175, Florida License Number: #2262, Telephone Number: (305) 221-6210

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 improperly signed, the Applicant will not receive proximity tie-breaker points.

Handwritten notes: 'have we checked the distances?' and 'need sketches'. Exhibit line.

Handwritten notes: 'Ave. 401 NW 18th St. Miami, FL 33142', 'Elementary School 1850 NW 32nd Street Miami, FL 33142'