

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

SP WINTER HAVEN GARDENS LP

FHFC CASE NO.: 2008-057UC
APPLICATION NO. 2008-109S

Petitioner,

v.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

FINAL ORDER

This cause came before the Board of Directors of the Florida Housing Finance Corporation for consideration and final agency action on September 26, 2008. SP Winter Haven Gardens, LP, ("Petitioner") timely submitted its 2008 Universal Cycle Program Application (the "Application") to Florida Housing Finance Corporation ("Florida Housing") to compete for funding from the 2008 Universal Cycle Program. Subsequently, Petitioner timely filed its petition for an informal hearing, pursuant to Sections 120.569 and 120.57(2), Florida Statutes, challenging Florida Housing's scoring on parts of the Application. An informal hearing was held in this case on August 27, 2008, in Tallahassee, Florida, before Florida Housing's designated Hearing Officer, Diane D. Tremor. Petitioner and Respondent timely filed Proposed Recommended Orders.

BY THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Sherry Treva /DATE. 9-26-08

After consideration of the evidence, arguments, testimony presented at hearing, and the Proposed Recommended Orders, the Hearing Officer issued a Recommended Order. A true and correct copy of the Recommended Order is attached hereto as "Exhibit A." The Hearing Officer recommended that:

1. Florida Housing enter a Final Order concluding that the Petitioner met the threshold requirement for a firm funding commitment, and that its application receive a score of 66 points and 7.50 proximity tie-breaker points.

RULING ON THE RECOMMENDED ORDER

The findings of fact and conclusions of law of the Recommended Order are supported by competent substantial evidence.

ORDER

In accordance with the foregoing, it is hereby **ORDERED**:

1. The Findings of Fact of the Recommended Order are adopted as Florida Housing's Findings of Fact and incorporated by reference as though fully set forth in this Order.

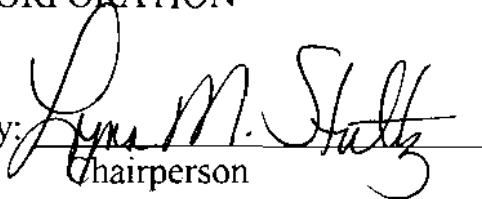
2. The Conclusions of Law of the Recommended Order are adopted as Florida Housing's conclusions of law and incorporated by reference as though fully set forth in this Order.

Based on the Findings of Fact and Conclusions of Law stated above,

IT IS FURTHER ORDERED that Florida Housing enter a Final Order concluding that the Petitioner met the threshold requirement for a firm funding commitment, and that its application receive a score of 66 points and 7.50 proximity tie-breaker points.

DONE and ORDERED this 26th day of September, 2008.

FLORIDA HOUSING FINANCE
CORPORATION

By: 
Chairperson

Copies to:

Matt Sirmans
Assistant General Counsel
Florida Housing Finance Corporation
337 North Bronough Street, Suite 5000
Tallahassee, FL 32301

David Westcott
Deputy Development Officer
Florida Housing Finance Corporation
337 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Lawrence E. Sellers, Jr., Esquire
Holland & Knight LLP
315 S. Calhoun St., Suite 600
PO Drawer 810
Tallahassee, FL 32302-0810



NOTICE OF RIGHT TO JUDICIAL REVIEW

A PARTY WHO IS ADVERSELY AFFECTED BY THIS FINAL ORDER IS ENTITLED TO JUDICIAL REVIEW PURSUANT TO SECTION 120.68, FLORIDA STATUTES. REVIEW PROCEEDINGS ARE GOVERNED BY THE FLORIDA RULES OF APPELLATE PROCEDURE. SUCH PROCEEDINGS ARE COMMENCED BY FILING ONE COPY OF A NOTICE OF APPEAL WITH THE AGENCY CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION, 227 NORTH BRONOUGH STREET, SUITE 5000, TALLAHASSEE, FLORIDA 32301-1329, AND A SECOND COPY, ACCOMPANIED BY THE FILING FEES PRESCRIBED BY LAW, WITH THE DISTRICT COURT OF APPEAL, FIRST DISTRICT, 300 MARTIN LUTHER KING, JR., BLVD., TALLAHASSEE, FLORIDA 32399-1850, OR IN THE DISTRICT COURT OF APPEAL IN THE APPELLATE DISTRICT WHERE THE PARTY RESIDES. THE NOTICE OF APPEAL MUST BE FILED WITHIN THIRTY (30) DAYS OF RENDITION OF THE ORDER TO BE REVIEWED.

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

SP WINTER HAVEN GARDENS LP,

Petitioner,

vs.

FHFC Case. No. 2008-057UC
Application No. 2008-109S

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

RECOMMENDED ORDER

Pursuant to notice and Sections 120.569 and 120.57(2), Florida Statutes, the Florida Housing Finance Corporation, by its duly designated Hearing Officer, convened an informal hearing in Tallahassee, Florida, in the above captioned proceeding on August 27, 2008.

APPEARANCES

For Petitioner:

Lawrence E. Sellers, Jr., Esq.
Holland & Knight, LLP
315 S. Calhoun St., Suite 600
P. O. Drawer 810
Tallahassee, FL 32302-0810

For Respondent:

Matthew Sirmans
Assistant General Counsel
Florida Housing Finance Corporation
227 North Bronough Street, Ste. 5000
Tallahassee, FL 32301-1329

STATEMENT OF THE ISSUES

The prime issue raised by the Petition for Informal Hearing was whether the Petitioner, SP WINTER HAVEN GARDENS LP, met threshold requirements regarding financing, and the related issues were whether there was a shortfall in construction and permanent financing and whether Petitioner was entitled to the 5 points available for local government contribution. More specifically, the prime issue was whether the evidence of bond financing from Polk County represented a firm funding commitment.

PRELIMINARY STATEMENT

At the commencement of the informal hearing, the parties announced that a resolution of the issues had been reached in this proceeding and submitted a Joint Proposed Recommended Order, with three attached exhibits. That Joint Proposed Recommended Order is attached to and incorporated in this Recommended Order as Attachment A. No further argument or exhibits were offered.

RECOMMENDATION

Based upon the parties' resolution of the issues and submission of the attached Joint Proposed Recommended Order, and in accordance therewith, it is RECOMMENDED that a Final Order be entered concluding that the Petitioner met the threshold requirement for a firm funding commitment, and

that its application receive a score of 66 points and 7.50 proximity tie-breaker points.

Respectfully submitted this 5th day of September, 2008.



DIANE D. TREMOR
Hearing Officer for Florida Housing
Finance Corporation
Rose, Sundstrom & Bentley, LLP
2548 Blairstone Pines Drive
Tallahassee, Florida 32301
(850) 877-6555

Copies furnished to:

Sherry M. Green, Clerk
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

Matthew Sirmans
Assistant General Counsel
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

Lawrence E. Sellers, Jr., Esq.
Holland & Knight LLP
315 S. Calhoun St., Suite 600
P. O. Drawer 810
Tallahassee, FL 32302-0810

NOTICE OF RIGHT TO SUBMIT WRITTEN ARGUMENT

In accordance with Rule 67-48.005(3), Florida Administrative Code, all parties have the right to submit written arguments in response to a Recommended Order for consideration by the Board. Any written argument should be typed, double-spaced with margins no less than one (1) inch, in either Times New Roman 14-point or Courier New 12-point font, and may not exceed five (5) pages, excluding the caption and certificate of service. Written arguments must be filed with Florida Housing Finance Corporation's Clerk at 227 North Bronough Street, Suite 5000, Tallahassee, Florida, 32301-1329, no later than 5:00 p.m. on September 10, 2008. Submission by facsimile will not be accepted. Failure to timely file a written argument shall constitute a waiver of the right to have a written argument considered by the Board. Parties will not be permitted to make oral presentations to the Board in response to Recommended Orders.

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

SP WINTER HAVEN GARDENS LP,

Petitioner,

v.

Florida Housing Case No. 2008-057UC

FLORIDA HOUSING FINANCE
CORPORATION,

Application No. 2008-109S

Respondent.
_____ /

JOINT PROPOSED RECOMMENDED ORDER

SP WINTER HAVEN GARDENS LP, (2008-109S), ("Petitioner") and
FLORIDA HOUSING FINANCE CORPORATION ("Florida Housing") hereby
present the following Joint Proposed Recommended Order. Pursuant to notice, on
August 27, 2008, an informal administrative hearing was held in this case in
Tallahassee, Florida, before for Florida Housing Finance Corporation's appointed
Hearing Officer, Diane Tremor.

APPEARANCES

For Petitioner:

Larry Sellers
Holland & Knight, LLP
315 S. Calhoun St., Suite 600
P.O. Drawer 810
Tallahassee, Fl 32301-0801

For Respondent:

Matthew Sirmans, Assistant General Counsel
Florida Housing Finance Corporation
227 N. Bronough Street, Ste 5000
Tallahassee, Fl 32301-1329

ATTACHMENT A

JOINT EXHIBITS

The following exhibits were admitted into evidence:

Exh. 1: Florida Housing Preliminary Scoring Summary Sheet (dated 5/7/2008)

Exh. 2: Cure for Scoring Item 5T of the Preliminary Scoring Summary Sheet

Exh. 3: Florida Housing Final Scoring Summary Sheet (dated 7/16/2008)

WITNESSES

For Petitioner:

None.

For Respondent:

None.

STATEMENT OF THE ISSUE

The issue in this case is whether Florida Housing Finance Corporation (“Florida Housing”) scored Petitioner’s application for State Apartment Incentive Loan (“SAIL”) funding in the 2008 Universal Cycle, in a manner which was neither unreasonable nor clearly erroneous. Specifically, Florida Housing contends that Petitioner failed to demonstrate a firm commitment from a Local Government issuing bonds sufficient to meet the required threshold, as required at Part V, Section D, Non-Corporation Issued Multifamily Bonds, in the 2008 Universal Application Instructions, UA1016 (Rev. 3-08), incorporated by reference in Rule 67-48.004, F.A.C.

PRELIMINARY STATEMENT

Petitioner applied during the 2008 Universal Cycle, for SAIL funds. Petitioner was notified by Florida Housing of its final scores on or about July 16, 2008. On August 7, 2008, Petitioner timely filed a Petition for an Informal Administrative Hearing under Sections 120.569 and 120.57(2), Florida Statutes, disputing the Florida Housing's final scoring of its 2008 Universal Cycle Application for its proposed Gardens at Winter Haven development. After review of the Petition, Florida Housing granted Petitioner an informal hearing in this matter. Petitioner sought a determination that the Petitioner had demonstrated that it had provided firm funding commitment for its Application; that there is no shortfall in construction financing or permanent financing; that the Application met the applicable threshold requirements and should be scored; and the Application qualifies for the automatic 5 points for the local government contribution. The parties agree that the sole issue for determination in this proceeding is whether Petitioner demonstrated a firm commitment from a Local Government issuing bonds sufficient to meet the required threshold as a matter of law. As no disputed issues of material fact exist, an informal hearing was conducted pursuant to Sections 120.569 and 120.57(2), Fla. Stat., on August, 27, 2008. References to the evidence shall be designated as "Exh." followed by the appropriate Exhibit number.

FINDINGS OF FACT

1. The Petitioner, SP Winter Haven Gardens LP ("SP"), is a Florida limited partnership. The address of the Petitioner is SP Winter Haven Gardens LP, 2430

Estancia Blvd., Suite 101, Clearwater, Florida, 33761, telephone number (727) 669-3360.

Petitioner's substantial interests are affected by the agency action.

2. The Respondent is Florida Housing Finance Corporation ("Florida Housing"), whose address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. The Agency's file or identification number with respect to this matter is Application No. 2008-109S.

3. Petitioner applied for an allocation of low-interest loan funds under the Florida Housing State Apartment Incentive Loan ("SAIL") program.

4. The application for SAIL is comprised of numerous forms which request information of each applicant. Florida Housing adopted the forms by reference in Rule 67-48.004, F.A.C.

5. On or about April 7, 2008, Petitioner submitted to Florida Housing a SAIL application in the 2008 funding cycle. The application was submitted in an attempt to assist in the financing of the construction of a 50 unit apartment complex in Winter Haven, Florida, designed to provide housing for farm workers and other low to moderate income families.

6. Petitioner did not submit any evidence of a firm commitment from a Local Government issuing bonds in Petitioner's initial application submitted on or about April 7, 2008. (Exh. 1)

7. The application was scored by Florida Housing in accordance with the provisions of Rule Chapter 67-48, F.A.C. By the Scoring Summary dated on or about May 7, 2008. (Exh.1) Florida Housing advised Petitioner that its preliminary score was 61 points, together with 7.5 proximity tie-breaker points, and was found to have failed the

threshold requirement of a firm funding commitment at Item 5T, thereby creating a shortage of financing funds.

8. On or about June 16, 2008, Petitioner submitted "cure" documentation to Florida Housing in the form of a Letter dated June 16, 2008 from the Chairman of the Board of the Housing Finance Authority of Polk County, Florida. (Exh. 2) A Notice of Alleged Deficiency ("NOAD") was filed against Petitioner's application.

9. The pertinent part of the letter (Exh. 2) stated that, "The SAIL loan is to be made in conjunction with the issuance of the bonds (the "Bonds") by the Housing Finance Authority of Polk County, Florida (the "Issuer"); the proceeds of which will be loaned to the Owner to finance the Project...The issuer intends to prioritize Gardens at Winter Haven in its request for not to exceed \$4,500,000 in 2009 volume cap allocation."

10. On or about July 16, 2008, Florida Housing advised Petitioner that its total points remained at 61, that Petitioner's total proximity tie-breaker points remained at 7.5, and that Petitioner had satisfied and cured all prior failures of threshold requirements, with the exception of the threshold requirement of Funding Commitment, noting "As a cure for Item 5T, the Applicant provided a letter from the Polk County Housing Authority showing a firm commitment for bond financing. However, the letter does not contain affirmation that the tax-exempt bond allocation has been reserved or that the HFA has agreed to award the necessary allocation when available as required by the 2008 Universal Application Instructions. Therefore the bond amount cannot be counted as a firm source of financing." (Exh.3) Accordingly, Florida Housing also determined that Petitioner had a construction financing shortfall of \$4,206,691 and permanent financing shortfall of \$3,608,745 due to its scoring of the Funding Commitment. (Exh. 3)

CONCLUSIONS OF LAW

1. Pursuant to Sections 120.569 and 120.57(2), Fla. Stat. and Rule Chapters 67-21 and 67-48, F.A.C., the Hearing Officer has jurisdiction over the parties to this proceeding.

2. Florida Housing is authorized to institute a competitive application process, for the SAIL program, Sec. 420.507, Fla. Stat., and has done so under Rule Chapter 67-48, F.A.C.

3. Petitioner's substantial interests are affected by Florida Housing's actions, thus, Petitioner has standing to initiate this action.

4. Florida Housing's Universal Application form and Instructions are adopted as Form, UA1016 (Rev. 3-08) at Rule 67-48.004(1)(a), F.A.C. Part V, Section D, Subsection, Non-Corporation Issued Multifamily Bonds, of the Universal Application Instructions requires that if the first mortgage financing is to come from non-Corporation issued Multifamily Bonds, evidence of the following items must be included to receive a firm commitment:

1. Local Government Issuance of Bonds: Letter signed by the Chairperson of the Local County Housing Finance Authority (HFA) or Public Housing Authority, as applicable, which is Development Specific and includes the following:

a. Affirmation that the Local HFA has passed an Inducement Resolution for the proposed Development;

b. Affirmation that a TEFRA hearing has been held by the Local HFA or designated Hearing Officer;

c. Affirmation that the TEFRA hearing has been approved by the local Board of County Commissioners; and

d. Affirmation that the Tax-exempt Bond allocation has been reserved or that the HFA has agreed to award the necessary allocation when available.

5. Part IV, Section A of the Universal Application Instructions provides in pertinent part: “The following Applications will automatically receive 5 points without any requirement to obtain a Local Government contribution: Applicants receiving Tax-Exempt Bonds issued by either the Corporation or a Local Government, excluding 501 (c)(3) Bonds from either source.”

6. Petitioner, through its cure, (Exh. 2) adequately provided evidence of the threshold requirement of financing from non-Corporation issued Multifamily Bonds as being a firm commitment. As such, Petitioner demonstrated that it qualifies for the automatic 5 points for the local government contribution, has no financing shortfalls and met all applicable threshold requirements.

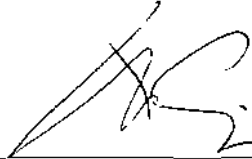
RECOMMENDATION

Based on the Findings of Fact and Conclusions of Law stated above, the Parties recommend that the Hearing Officer enter a Recommended Order finding that Petitioner did meet the threshold requirement therein for “firm funding commitment,” at Part V, Sec. D, Non-Corporation-Issued Multifamily Bonds, of the Universal Application Instructions, UA1016 (Rev. 3-08) and should be scored as having 66 total points and 7.50 proximity tie-breaker points. Petitioner demonstrated that it does not have a construction or permanent financing shortfall and that it met all threshold requirements.

Respectfully submitted August 27, 2008.



Larry Sellers
Bar No. 300241
Holland & Knight, LLP
315 S. Calhoun St., Suite 600
P.O. Drawer 810
Tallahassee, Fl 32301-0801



Matthew Sirmans, Asst. General Counsel
Bar No. 0961973
Florida Housing Finance Corporation
227 N. Bronough St., Suite 5000
Tallahassee, Fl 32301

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished via hand delivery to Diane Tremor, Hearing Officer, this 27th of August, 2008.



Matthew Sirmans, Asst. General Counsel
Florida Housing Finance Corporation

2008 MMRB, SAIL & HC Scoring Summary

As of: 05/07/2008

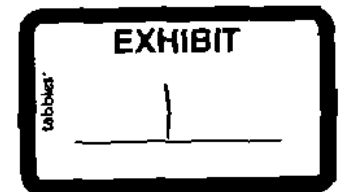
File # 2008-109S

Development Name: Gardens at Winter Haven

As Of:	Total Points	Met Threshold?	Proximity Tie-Breaker Points
05 - 07 - 2008	61	N	7.5
Preliminary	61	N	7.5
NOPSE	0	N	0
Final	0	N	0
Final-Ranking	0	N	0

Scores:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
Features & Amenities									
1S	III	B	2.a.	New Construction	9	9	0	0	0
1S	III	B	2.b.	Rehabilitation/Substantial Rehabilitation	9	0	0	0	0
2S	III	B	2.c.	All Developments Except SRO	12	12	0	0	0
2S	III	B	2.d.	SRO Developments	12	0	0	0	0
3S	III	B	2.e.	Energy Conservation Features	9	9	0	0	0
4S	III	B	3	Green Building	5	5	0	0	0
Set-Aside Commitments									
5S	III	E	1.b.(2)(b)	Total Set-Aside Commitment	3	3	0	0	0
6S	III	E	3.	Affordability Period	5	5	0	0	0
Resident Programs									
7S	III	F	1.	Programs for Non-Elderly & Non-Homeless	6	6	0	0	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	0	0	0
Local Government Support									
9S	IV		A.	Contributions	5	0	0	0	0
10S	IV		B.	Incentives	4	4	0	0	0



2008 MMRB, SAIL & HC Scoring Summary

As of: 05/07/2008

File # 2008-109S

Development Name: Gardens at Winter Haven

Reason(s) Scores Not Maxed:

Item #	Reason(s)	Created As Result	Rescinded as Result
9S	Because the Applicant failed to qualify for the Polk County Bonds (see Item 5T), the Application does not qualify for automatic points. The Applicant did not provide any of the Local Government Contribution forms. Therefore, no local Government Contribution points were awarded.	Preliminary	

Threshold(s) Failed:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1T	V	B		Construction Financing Shortfall	The Applicant has a construction financing shortfall of \$5,601,899.	Preliminary	
2T	V	B		Permanent Financing Shortfall	The Applicant has a permanent financing shortfall of \$5,601,899.	Preliminary	
3T	V	D		Equity Commitment	Per page 73 of the 2008 Universal Application Instructions, the percentage of credits being purchased must be equal to or less than the percentage of ownership interest held by the limited partner. The Applicant stated at Exhibit 9 of the Application that the Limited Partner's interest in the Applicant entity is 99%. However, the syndication agreement at Exhibit 57 states that 99.99% of the HC allocation is being purchased. Because of this inconsistency, the equity commitment cannot be considered a firm source of financing.	Preliminary	
4T	V	B		Pro Forma	Contingency reserves were listed for the Development in the Application, however, the Applicant did not provide detail of those reserves as required by the pro forma.	Preliminary	
5T	V	D		Funding Commitment	Although the Applicant listed Bonds from Polk County HFA in the amount of \$4,250,120 for construction and permanent financing (with evidence to be provided at Exhibit 56), no commitment for this has been provided. Therefore, the Bond amount cannot be counted as a source of financing.	Preliminary	
6T	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	

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	1.25	0	0	0
2P	III	A	10.a.(2)(b)	Public School	1.25	1.25	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	1.25	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 Development on FHFC Development Proximity List	3.75	3.75	0	0	0

**HOUSING FINANCE AUTHORITY
OF POLK COUNTY, FLORIDA**

P. O. Drawer 7608
Winter Haven, FL 33883-7608

June 16, 2008

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

RE: Gardens at Winter Haven, South side of S. Deer Lake Drive,
Approximately 800 feet west of the intersection of S. Lake Deer
Drive and E. Lake Deer Drive, Winter Haven, Florida 33880

Ladies and Gentlemen:

In reference to the above-captioned matter, and at the request of SP Winter Haven Gardens LP (the "Owner"), this letter is supplied to you as part of the Owner's application to the Florida Housing Finance Corporation for funds from the SAIL Program for the development of a multi-family housing project located in Winter Haven (Polk County), Florida (the "Project"). The SAIL loan is to be made in conjunction with the issuance of bonds (the "Bonds") by the Housing Finance Authority of Polk County, Florida (the "Issuer"); the proceeds of which will be loaned to the Owner to finance the Project.

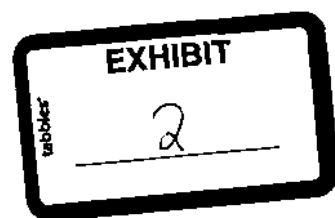
Please be advised of the following:

1. The Housing Finance Authority of Polk County has passed an Inducement Resolution for the proposed Gardens at Winter Haven.
2. A TEFRA hearing has been held by the Housing Finance Authority of Polk County.
3. The TEFRA hearing has been approved by the Polk County Board of County Commissioners, and
4. The Issuer intends to prioritize Gardens at Winter Haven in its request for not to exceed \$4,500,000 in 2009 volume cap allocation;

Very Truly Yours,

HOUSING FINANCE AUTHORITY OF POLK COUNTY, FLORIDA

By: 
Name: Charles W. Johnson
Title: Chairman



2008 MMRB, SAIL & HC Scoring Summary

As of: 07/16/2008

File # 2003-109S

Development Name: Gardens at Winter Haven

As Of:	Total Points	Met Threshold?	Proximity Tie-Breaker Points
07 - 16 - 2008	61	N	7.5
Preliminary	61	N	7.5
NOPSE	60	N	7.5
Final	61	N	7.5
Final-Ranking	0	N	0

Scores:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Rank
Features & Amenities									
1S	III	B	2.a.	New Construction	9	9	9	9	0
1S	III	B	2.b.	Rehabilitation/Substantial Rehabilitation	9	0	0	0	0
2S	III	B	2.c.	All Developments Except SRO	12	12	12	12	0
2S	III	B	2.d.	SRO Developments	12	0	0	0	0
3S	III	B	2.e.	Energy Conservation Features	9	9	9	9	0
4S	III	B	3	Green Building	5	5	5	5	0
Set-Aside Commitments									
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)	8	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	0	0	0	0
10S	IV		B.	Incentives	4	4	3	4	0



2008 MMRB, SAIL & HC Scoring Summary

As of: 07/16/2008

File # 2008-109S

Development Name: Gardens at Winter Haven

Reason(s) Scores Not Maxed:

Item #	Reason(s)	Created As Result	Rescinded as Res
9S	Because the Applicant failed to qualify for the Polk County Bonds (see Item 5T), the Application does not qualify for automatic points. The Applicant did not provide any of the Local Government Contribution forms. Therefore, no local Government Contribution points were awarded.	Preliminary	Final
9S	Because the Applicant failed to qualify for the Polk County Bonds (see Item 7T), the Application does not qualify for automatic points. The Applicant did not provide any of the Local Government Contribution forms. Therefore, no local Government Contribution points were awarded.	Final	
10S	Because the Applicant failed to provide the Local Government Verification of Affordable Housing Incentives Modification of Fee Requirements for Affordable Housing Properties or Developments form, it is not eligible to receive 1 point for this incentive.	NOPSE	Final

Threshold(s) Failed:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1T	V	B		Construction Financing Shortfall	The Applicant has a construction financing shortfall of \$5,601,899.	Preliminary	Final
2T	V	B		Permanent Financing Shortfall	The Applicant has a permanent financing shortfall of \$5,601,899.	Preliminary	Final
3T	V	D		Equity Commitment	Per page 73 of the 2008 Universal Application Instructions, the percentage of credits being purchased must be equal to or less than the percentage of ownership interest held by the limited partner. The Applicant stated at Exhibit 9 of the Application that the Limited Partner's interest in the Applicant entity is 99%. However, the syndication agreement at Exhibit 57 states that 99.99% of the HC allocation is being purchased. Because of this inconsistency, the equity commitment cannot be considered a firm source of financing.	Preliminary	Final
4T	V	B		Pro Forma	Contingency reserves were listed for the Development in the Application, however, the Applicant did not provide detail of those reserves as required by the pro forma.	Preliminary	Final
5T	V	D		Funding Commitment	Although the Applicant listed Bonds from Polk County HFA in the amount of \$4,250,120 for construction and permanent financing (with evidence to be provided at Exhibit 56), no commitment for this has been provided. Therefore, the Bond amount cannot be counted as a source of financing.	Preliminary	Final
6T	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
7T	V	D		Funding Commitment	As a cure for Item 5T, the Applicant provided a letter from the Polk County Housing Finance Authority showing a firm commitment for bond financing. However, the letter does not contain affirmation that the tax-exempt bond allocation has been reserved or that the HFA has agreed to award the necessary allocation when available as required by the 2008 Universal Application Instructions. Therefore, the bond amount cannot be counted as a firm source of financing.	Final	
8T	V	B		Construction Financing Shortfall	The Applicant has a construction financing shortfall of \$4,206,691.	Final	

2008 MMRB, SAIL & HC Scoring Summary

As of: 07/16/2008

File # 2008-1095

Development Name: Gardens at Winter Haven

Threshold(s) Failed:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
9T	V	B		Permanent Financing Shortfall	The Applicant has a permanent financing shortfall of \$3,608,745.	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	1.25	1.25	1.25	0
2P	III	A	10.a.(2)(b)	Public School	1.25	1.25	1.25	1.25	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	1.25	1.25	1.25	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 Development on FHFC Development Proximity List	3.75	3.75	3.75	3.75	0

Additional Application Comments:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1C				Financial Arrears	A party to this Application (the Applicant or Principal, Affiliate or Financial Beneficiary of the Applicant or the Developer) is listed on the May 15, 2008 Past Due Report as being in arrears to the Corporation as a related party (the Applicant or Principal, Affiliate or Financial Beneficiary of the Applicant or the Developer) of Pinewood Pointe. The May 15, 2008 Past Due Report is posted to the FHFC Website at http://www.floridahousing.org/Home/PropertyOwnersManagers/PastDueReports.htm . The arrearage was satisfied prior to issuance of the NOPSE Scoring Summary.	NOPSE	