



May 23, 2012

VIA HAND DELIVERY

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

Re: Renaissance Preserve IV, LLLP v. Florida Housing Finance Corporation  
FHFC Case No. 2012-028 UC

Dear Ms. Harrell:

Enclosed is my Recommended Order in the referenced proceeding and the parties' Proposed Recommended Orders. I did not receive a transcript of the informal hearing. The Exhibits will be provided to you under separate cover sheet later this week.

By copies of this letter and the Recommended Order, the parties are advised that the Recommended Order is being transmitted to your office on this date.

Very sincerely yours,

Chris H. Bentley

DDT/bsr

Enclosures

cc: Michael P. Donaldson, Esquire  
Hugh Brown, Esquire

**STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION**

RENAISSANCE PRESERVE IV, LLLP,

Petitioner,

v.

CASE NO.: 2012-028UC  
Application No. 2011-174C

FLORIDA HOUSING FINANCE  
CORPORATION,

Respondent.

\_\_\_\_\_ /

**RECOMMENDED ORDER**

Pursuant to notice and Sections 120.569 and 120.57(2) of the Florida Statutes, the Florida Housing Finance Corporation ("Florida Housing"), by its duly designated Hearing Officer, Chris H. Bentley, held an informal hearing in Tallahassee, Florida, in the above styled case on May 8, 2012.

**APPEARANCES**

For Petitioner:

Michael P. Donaldson, Esquire  
Carlton Fields, P.A.  
Post Office Box 190  
Tallahassee, Florida 32302-0190

For Respondent:

Hugh R. Brown  
Deputy General Counsel  
Florida Housing Finance Corporation  
227 North Bronough Street  
Suite 5000  
Tallahassee, Florida 32301-1329

## **STATEMENT OF THE ISSUE**

The issue to be determined is whether the Revised Application Exhibit 9 (Joint Exhibit 4) provided by the Petitioner during the Cure Period is inconsistent with the Revised Syndication Agreement letter dated February 23, 2012, Revised Application Exhibit 49 (Joint Exhibit 4), also provided by Petitioner during the Cure period.

## **PRELIMINARY STATEMENT**

At the final hearing, the parties submitted a Joint Stipulation of Facts and Exhibits which has been admitted as Joint Exhibit 1. Joint Exhibits 2-7 were admitted into evidence pursuant to the stipulation embodied in Joint Exhibit 1. Hearing Officer Exhibit 1 was marked as a demonstrative exhibit and attached to the record. Hearing Officer Exhibit 2 is a Final Order of Florida Housing Finance Corporation of which the Hearing Officer takes Official Notice. Hearing Officer Exhibit 3 was withdrawn.

The joint request of the parties that Official Recognition be taken of Rule Chapter 67-48, Fla. Admin. Code, as well as the incorporated Universal Application Package or UA 1016 (Rev. 2-11) which includes the forms and instructions, is GRANTED.

## **FINDINGS OF FACT**

Based upon the undisputed facts and exhibits received into evidence at the hearing, the following relevant facts are found:

1. The facts recited in Joint Exhibits 1-7 are accepted as fact in this proceeding and incorporated herein by reference.

2. The Petitioner timely submitted its application for financing in Florida Housing's 2011 Universal Cycle. The Petitioner, pursuant to Application #2011-174C, applied for \$1,355,087 in annual federal tax credits to help finance the development of its project, an 88-unit townhouse complex in Fort Myers, Florida, known as Renaissance Preserve Phase III.

3. In its preliminary scoring of the Petitioner's Application, Florida Housing identified certain alleged deficiencies regarding Petitioner's equity commitment letter (Exhibit 49 to the Application), including the following matters relevant to these proceedings (*Exhibit J-3*):

<b>Item#</b>	<b>Description</b>	<b>Reason</b>
6T	HC Equity	The Applicant provided an equity commitment letter from RBC Tax Credit Equity, LLC. The commitment does not contain the language "paid prior to or simultaneous with the closing of construction financing" as required by Part V.D.3.(a) of the 2011 Universal Application Instructions. Therefore, the HC equity cannot be counted as a source of financing.
7T	HC Equity	The Applicant provided an equity commitment letter from RBC Tax Credit Equity, LLC. Exhibit A of the commitment letter states the total capital contributions total \$11,855,828. However, the installment amounts total \$11,855,827. Due to this inconsistency, the HC equity cannot be considered a source of financing.

4. In response to Respondent's preliminary scoring decision, Petitioner provided CURE documents, including a revised syndication letter dated February 23, 2012, Revised Application Exhibit 49 (Joint Exhibit 4). The revised letter corrected the issues cited by Respondent's initial scoring summary. (Joint Exhibit 4).

5. Specifically, the revised syndication letter includes the missing language identified by Respondent in its preliminary scoring and corrects the issue raised in the preliminary scoring. However, the introductory paragraph to the revised letter also amended the structure of the proposed acquisition to provide that "RBC Tax Credit Equity, LLC ("RBC") would acquire a 99.99% interest, and RBC Tax Credit Manager II, Inc. ("RBC Manager") would acquire a .001% interest ("collectively the interest") in the Partnership. The letter further provides that the General Partner would hold the remaining .009% interest in the Partnership. (Joint Exhibit 4).

6. In contrast to Revised Application Exhibit 49, Revised Application Exhibit 9 (Joint Exhibit 4), also submitted during the Cure Period, in describing the Applicant, Renaissance Preserve IV, LLLP, states:

Managing General Partner:  
Norstar Renaissance Preserve Family III, INC., a Florida corporation, (.0051%).

General Partner:  
Renaissance Preserve IV, LLC ... (.0040%)

Sole Member:  
Housing Authority of The City of Fort Meyers...

Initial Limited Partner:  
Housing Authority of The City of Fort Meyers ... (99.99%)

7. Following submission of cures, Florida Housing scored the Petitioner's Application and issued its final scoring summary dated March 27, 2012 (*Exhibit J-5*), in which Florida Housing rescinded the threshold failures identified as items 6T and 7T above, but identified a new alleged threshold failure (12T).

8. Specifically, the new threshold failure identified by Florida Housing regarding the replacement equity commitment letter (Exhibit 49 to the Application) in its final scoring summary is as follows:

Item#	Description	Reason
12T	HC Equity	As a cure to Items 6T, 7T and ST, the Applicant provided a revised equity commitment from RBC Tax Credit Manager II, Inc. Per page 107 of the 2011 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 or member. The Applicant stated on the revised Exhibit 9 that the limited partner's interest in the applicant entity is 99.99%. However, the syndication agreement was revised to state a total of 99.991% of the HC allocation is being purchased. Because of this inconsistency, the HC equity cannot be considered a source of financing.

9. On page 2 of the February 23, 2012, Syndication Letter, Revised Application Exhibit 49 (Joint Exhibit 4), in paragraph Number 2, entitled "Purchase Price" it states, "The Interest in the Partnership will be acquired for a total capital

contribution of \$11,855,826.” The letter, in its opening paragraph, defines “The Interest in the Partnership” as “collectively”, the 99.99% to be acquired by “RBC” and the .001% to be acquired by RBC Tax Credit Manager II, Inc. Thus, as a matter of fact, on the face of the letter, “the Interest in the Partnership” to be acquired for \$11,855,826 represents 99.991% of the Partnership. This is in contrast to and in conflict with the statement on Revised Application Exhibit 9, wherein it states that the “Initial Limited Partner”, the “Housing Authority of the City of Fort Meyers,” as the sole member of the Applicant, owns only 99.99% of the Applicant.

### **CONCLUSIONS OF LAW**

10. Pursuant to Sections 120.569 and 120.57(2), Fla. Stat., and Rule Chapter 67-48, Fla. Admin. Code, the Hearing Officer has jurisdiction of the parties and the subject matter of this proceeding.

11. The Universal Application Package, or UA1016 (Rev. 2-11), which includes both its forms and instructions, is adopted as a rule. *See*, Rule 67-48.004(1)(a), Fla. Admin. Code, and Section 120.55(1)(a)4., Fla. Stat. The forms and instructions are agency statements of general applicability that implement, interpret, or prescribe law or policy or describe the procedure or practice requirements of Florida Housing and therefore meet the definition of a “rule” found in Section 120.52, Fla. Stat. As such, the instructions and forms are

themselves rules.

12. The issue presented in this proceeding is whether Florida Housing erred in rejecting Petitioner's revised syndication letter, Revised Application Exhibit 49 based on an inconsistency in the percentage of ownership between that Application Exhibit and Revised Application Exhibit 9. (Joint Exhibit 4)

13. In addition to the general requirements for accuracy and completeness that apply to all parts of the 2011 Universal Application<sup>1</sup>, the Instructions include specific provisions that apply directly to non-FHFC funding commitments. As set forth in Part V., in pertinent part:

#### **D. Non-Corporation Funding Commitment(s)**

Applicants must provide documentation of all commitments, proposals or letters of intent from both the construction and the permanent lender(s), the syndicator or other sources of funding. The commitments, proposals or letters of intent must state whether they are for construction financing, permanent financing, or both. For a commitment letter, proposal or letter of intent to meet threshold, all attachments must be included. **Unless stated otherwise in these instructions, a firm commitment, proposal or letter of intent will not be considered if any information contained in the document (which includes any attachments thereto) is inconsistent with information stated elsewhere within the document or elsewhere within the Application.** Insert documentation for each source directly behind its own tab beginning with a tab labeled **"Exhibit 47"**<sup>2</sup> and continuing with sequentially numbered tabs for

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<sup>1</sup> See p. 2 of the 2011 Universal Cycle Application Instructions and Rule 67-48.004(2), Fla. Admin. Code (2011).

<sup>2</sup> Funding commitments are attached to the Application beginning with Exhibit 47. Additional exhibits in this category may receive higher Exhibit numbers, as is true in the instant cases where the funding commitment in question is labeled "Exhibit 49" to the Application.



each exhibit. Evidence for each funding commitment, proposal or letter of intent must be behind its own tab.

Page 2, 2011 Universal Cycle Application Instructions (emphasis added).

14. As can be seen from the plain language of the Application Instructions above, rejection of a funding commitment is mandatory where the commitment contains any inconsistency with other information in the document itself, or anywhere else in the Application. This language was added to the 2011 Universal Cycle Instructions and does not appear in the 2009 Universal Cycle Instructions or prior versions<sup>3</sup>. The same section of the Instructions from 2009 reads, in pertinent part:

**D. Non-Corporation Funding Commitment(s)**

Except for anticipated funding from the American Recovery and Reinvestment Act of 2009, Applicants must provide documentation of all commitments, proposals or letters of intent from both the construction and the permanent lender(s), the syndicator or other sources of funding. The commitments, proposals or letters of intent must state whether they are for construction financing, permanent financing, or both. For a commitment letter, proposal or letter of intent to meet threshold, all attachments must be included. Insert documentation for each source directly behind its own tab beginning with a tab labeled “**Exhibit 55**” and continuing with sequentially numbered tabs for each exhibit. Evidence for each funding commitment, proposal or letter of intent must be behind its own tab.

For purposes of this Application, neither net operating income for a Rehabilitation Development nor capital contributions will be considered a source of financing.

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<sup>3</sup> There was no 2010 Universal Cycle.

2009 Universal Cycle Instructions, 70<sup>4</sup>. Also, the following paragraph in Part V.D.1, of the 2009 Instructions was removed in the 2011 version:

(f) Commitments, proposals or letters of intent with conflicting information may be determined not to meet threshold depending upon the nature of the inconsistency.

The deletion of this language and the addition of the language in paragraph 13 above effectively removed any discretion Florida Housing may have had, prior to 2011, to deem an inconsistency as *de minimis* or a typographical error.

15. Petitioner's reliance on Pinnacle at Hammock Square, LLC v. Florida Housing Finance Corporation, Final Order No. 2010-006UC (Fla. FHFC May 4, 2010) is misplaced. Pinnacle does not stand for proposition asserted by Petitioner. Indeed, Pinnacle, which apparently involved this Petitioner, stands for the proposition that where, as here, the equity syndicator proposes to purchase a percentage of credits (i.e. 99.991%) which is greater than the percentage of ownership interest held by the limited partner or member as reflected on Application Exhibit 9 (i.e. 99.99%) it violates the Threshold requirement that the percentage of credits proposed to be purchased must be equal to or less than the percentage of ownership interest held by the limited partner or member.

16. The 2011 Universal Application Instructions at Part V, D, 3, b, require

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<sup>4</sup> [http://apps.floridahousing.org/StandAlone/FHFC\\_ECM/ContentPage.aspx?PGE=0070](http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PGE=0070)

that “The percentage of Housing Credits proposed to be purchased must be equal to or less than the percentage of ownership interest held by the limited partner or member.” In this case the limited partner or member is the Housing Authority of the City of Fort Meyers which, according to Revised Application Exhibit 9 (Joint Exhibit 4) owns a 99.99% interest in the Applicant. However, Revised Application Exhibit 49 (Joint Exhibit 4), states on its face, under the heading “Purchase Price”, that “The Interest in the Partnership to be acquired for a total capital contribution of \$11,855,826...” includes “collectively” 99.991%. Thus, in light of the requirements stated in Part V, D, 3, b, 2011 Universal Application Instructions, the information stated in Revised Application Exhibit 49, wherein it proposes that the interest to be acquired via the “Purchase Price” totals 99.991% is inconsistent with the information set forth in Revised Application Exhibit 9, wherein it states that the percentage of interest held by the limited partner or member is only 99.99%.

17. The 2011 Universal Application Instructions at Part V, D, state that “... a firm commitment proposal or letter of intent will not be considered if any information contained in the document . . . is inconsistent with the information stated elsewhere within the document or elsewhere within the Application.” The instruction continues stating that a Firm Commitment, Proposal, or Letter of Intent


is a Threshold item. There being an inconsistency between Revised Application Exhibit 49 and the information in Revised Application Exhibit 9, the Revised Application Exhibit 49 may not be considered and Applicant has failed a Threshold item.

18. Although Petitioner offered additional legal argument and theories in support of its position, the matters set forth above are controlling.

**RECOMMENDATION**

Based upon the Findings of Fact and Conclusions of Law stated above, it is RECOMMENDED that, there being an inconsistency between the information in Revised Application Exhibit 49 and the information in Revised Application Exhibit 9, The Revised Application Exhibit 49 may not be considered and the Applicant has failed to meet a Threshold requirement, thus requiring that the Application be rejected.

Respectfully submitted this 23<sup>rd</sup> day of May, 2012.

  
CHRIS H.BENTLEY  
Hearing Officer for Florida  
Housing Finance Corporation  
Sundstrom, Friedman & Fumero, LLP  
2548 Blainstone Pines Drive  
Tallahassee, Florida 32301

Copies furnished to:

Hugh R. Brown  
Deputy General Counsel  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329

Michael P. Donaldson, Esquire  
Carlton Fields, P.A.  
Post Office Box 190  
Tallahassee, Florida 32302-0190

## **NOTICE OF RIGHT TO SUBMIT WRITTEN ARGUMENT**

In accordance with Rule 67-48.005(3), Florida Administrative Code, Applicants 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. five (5) calendar days from the date of issuance of the Recommended Order. 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**

RENAISSANCE PRESERVE IV, LLLP,

Petitioner,

v.

FHFC CASE NO.: 2012-028UC  
Application No. : 2011-174C

FLORIDA HOUSING FINANCE  
CORPORATION,

Respondent.

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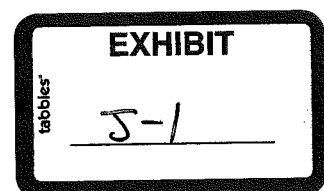
**JOINT STIPULATION OF FACTS AND EXHIBITS**

Petitioner, Renaissance Preserve IV, LLLP (“Petitioner”), and Respondent, Florida Housing Finance Corporation (“Florida Housing”), by and through undersigned counsel, submit this stipulation for purposes of expediting the informal hearing scheduled for May 8, 2012, in Tallahassee, Florida, and agree to the findings of fact and to the admission of the exhibits described below.

**THE PARTIES**

1. Petitioner is a Florida limited liability limited partnership with its address at 200 South Division Street, Buffalo, New York 14204, and is in the business of providing affordable rental housing units in the State of Florida.

2. Florida Housing is a public corporation, with its address at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32310, organized to provide and promote the public welfare by administering the governmental function of financing and refinancing housing and related facilities in the State of Florida. Section 420.504, F.S.



## **BACKGROUND**

3. Florida Housing administers various affordable housing programs including the following:

(a) Housing Credit (HC) Program pursuant to Section 42 of the Internal Revenue Code and Section 420.5099, F.S., under which Florida Housing is designated as the Housing Credit agency for the state of Florida within the meaning of Section 42(h)(7)(A) of the Internal Revenue Code, and Rule Chapter 67-48, F.A.C.; and

(b) HOME Investments Partnerships (HOME) Program pursuant to Section 420.5089, F.S., and Rule Chapter 67-48, F.A.C.

4. The 2011 Universal Cycle Application, through which affordable housing developers apply for funding under the above-described affordable housing programs administered by Florida Housing, together with Instructions and Forms, comprise the Universal Application Package or UA1016 (Rev. 2-11) adopted and incorporated by Rule 67-48.004(1)(a), F.A.C.

5. Because the demand for HC and HOME funding exceeds that which is available under the HC Program and HOME Program, respectively, qualified affordable housing developments must compete for this funding. To assess the relative merits of proposed developments, Florida Housing has established a competitive application process known as the Universal Cycle pursuant to Rule Chapter 67-48, F.A.C. Specifically, Florida Housing's application process for the 2011 Universal Cycle, as set forth in Rule 67-48.001-.005, F.A.C., involves the following:

a. the publication and adoption by rule of a "Universal Application Package," which applicants use to apply for funding under the HC and HOME Programs administered by Florida Housing;



- b. the completion and submission of applications by developers;
- c. Florida Housing’s preliminary scoring of applications (preliminary scoring summary);
- d. an initial round of administrative challenges in which an applicant may take issue with Florida Housing’s scoring of another application by filing a Notice of Possible Scoring Error (“NOPSE”);
- e. Florida Housing’s consideration of the NOPSEs submitted, with notice (NOPSE scoring summary) to applicants of any resulting change in their preliminary scores;
- f. an opportunity for the applicant to submit additional materials to Florida Housing to “cure” any items for which the applicant was deemed to have failed to satisfy threshold or received less than the maximum score;
- g. a second round of administrative challenges whereby an applicant may raise scoring issues arising from another applicant’s cure materials by filing a Notice of Alleged Deficiency (“NOAD”);
- h. Florida Housing’s consideration of the NOADs submitted, with notice (final scoring summary) to applicants of any resulting change in their scores;
- i. an opportunity for applicants to challenge, by informal or formal administrative proceedings, Florida Housing’s evaluation of any item in their own application for which the applicant was deemed to have failed to satisfy threshold or received less than the maximum score;<sup>1</sup>
- j. final scores, ranking of applications, and award of funding to successful applicants, including those who successfully appeal the adverse scoring of their application; and
- k. an opportunity for applicants to challenge, by informal or formal administrative proceedings, Florida Housing’s final scoring and ranking of competing applications where such scoring and ranking resulted in a denial of Florida Housing funding to the challenging applicant.

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<sup>1</sup> This proceeding is the subject of such a challenge.

**PETITIONER’S APPLICATION AND SCORING ISSUES**

6. The Petitioner timely submitted its application for financing in Florida Housing’s 2011 Universal Cycle. The Petitioner, pursuant to Application #2011-174C, applied for \$1,355,087 in annual federal tax credits<sup>2</sup> to help finance the development of its project, an 88-unit townhouse complex in Fort Myers, Florida, known as Renaissance Preserve Phase III.

7. In its preliminary scoring of the Petitioner’s Application, Florida Housing identified certain alleged deficiencies regarding Petitioner’s equity commitment letter (Exhibit 47 to the Application), including the following matters relevant to these proceedings (*Exhibit J-3*):

<b>Item #</b>	<b>Description</b>	<b>Reason</b>
6T	HC Equity	The Applicant provided an equity commitment letter from RBC Tax Credit Equity, LLC. The commitment does not contain the language "paid prior to or simultaneous with the closing of construction financing" as required by Part V.D.3.(a) of the 2011 Universal Application Instructions. Therefore, the HC equity cannot be counted as a source of financing.
7T	HC Equity	The Applicant provided an equity commitment letter from RBC Tax Credit Equity, LLC. Exhibit A of the commitment letter states the total capital contributions total \$11,855,828. However, the installment amounts total \$11,855,827. Due to this inconsistency, the HC equity cannot be considered a source of financing.

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<sup>2</sup> The United States Congress has created a program, governed by Section 42 of the IRC, by which federal income tax credits are allotted annually to each state on a per capita basis to help facilitate private development of affordable low-income housing for families. These tax credits entitle the holder to a dollar-for-dollar reduction in the holder’s federal tax liability, which can be taken for up to ten years if the project continues to satisfy IRC requirements. The tax credits allocated annually to each state are awarded by state “housing credit agencies” to single-purpose applicant entities created by real estate developers to construct and operate specific multi-family housing projects. The applicant entity then sells this ten-year stream of tax credits, typically to a syndicator, with the sale proceeds generating much of the funding necessary for development and construction of the project. The equity produced by this sale of tax credits in turn reduces the amount of long-term debt required for the project, making it possible to operate the project at below-market-rate rents that are affordable to low-income and very-low-income tenants. Pursuant to section 420.5099, F.S., Florida Housing is the designated “housing credit agency” for the state of Florida and administers Florida’s tax credit program under its Housing Credit (HC) Program. Through the HC Program, Florida Housing allocates Florida’s annual fixed pool of federal tax credits to developers of affordable housing under its annual Universal Cycle application process.

8. The Petitioner timely submitted cures in response to these scoring deficiencies, including a replacement equity commitment letter (*Exhibit J-4*).

9. Following submission of cures, Florida Housing scored the Petitioner's Application and issued its final scoring summary dated March 27, 2012 (*Exhibit J-5*), in which Florida Housing rescinded the threshold failures identified as items 6T and 7T above, but identified a new alleged threshold failure (12T).

10. Specifically, the new threshold failure identified by Florida Housing regarding the replacement equity commitment letter (Exhibit 49 to the Application) in its final scoring summary is as follows:

<b>Item #</b>	<b>Description</b>	<b>Reason</b>
12T	HC Equity	As a cure to Items 6T, 7T and 8T, the Applicant provided a revised equity commitment from RBC Tax Credit Manager II, Inc. Per page 107 of the 2011 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 or member. The Applicant stated on the revised Exhibit 9 that the limited partner's interest in the applicant entity is 99.99%. However, the syndication agreement was revised to state a total of 99.991% of the HC allocation is being purchased. Because of this inconsistency, the HC equity cannot be considered a source of financing.

11. The Petitioner timely filed its Petition contesting Florida Housing's scoring of its Application whereupon Florida Housing noticed the matter for an informal hearing.

**OFFICIAL RECOGNITION OF RULES**

12. The parties request the Honorable Hearing Officer take official recognition (judicial notice) of Rule Chapter 67-48, Fla. Admin. Code, as well as the incorporated Universal

Application Package or UA1016 (Rev. 2-11) which includes the forms and instructions.

13. The parties stipulate, subject to arguments on the grounds of relevance, to the official recognition of any Final Orders of the Florida Housing Finance Corporation and to any Rules promulgated by the Florida Housing Finance Corporation, including past and present versions of the Universal Cycle Application, Instructions, and any forms and exhibits attached thereto or incorporated by reference therein.

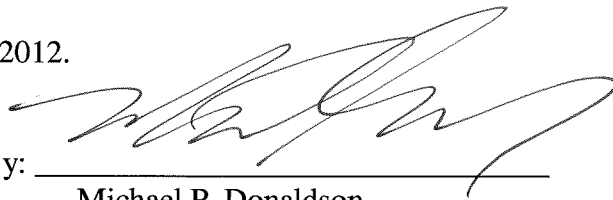
### **EXHIBITS**

14. The parties offer the following joint exhibits into evidence and stipulate to their authenticity, admissibility and relevance in the instant proceedings, except as noted below:

- Exhibit J-1: This Joint Stipulation of Facts and Exhibits.
- Exhibit J-2: Petitioner's Exhibit 49 to original Application (RBC equity commitment letter dated November 30, 2011)
- Exhibit J-3: 2011 Universal Cycle Scoring Summary Report (Preliminary), dated January 19, 2012.
- Exhibit J-4: Petitioner's Cure and replacement Exhibits 9 and 49 (RBC equity commitment letter dated February 23, 2012)
- Exhibit J-5: Notice of Alleged Deficiency (NOAD) filed regarding Petitioner's Application Exhibits 9 and 49
- Exhibit J-6: 2011 Universal Cycle Scoring Summary Report (Final), dated March 27, 2012.
- Exhibit J-7: Excerpts from the 2011 Universal Cycle Application Instructions: Part V.D.2


Respectfully submitted this 8<sup>th</sup> day of May, 2012.

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



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