

**BEFORE THE
FLORIDA HOUSING FINANCE CORPORATION**

**HOUSTON STREET MANOR
LIMITED PARTNERSHIP,**

Petitioner,

vs.

**FLORIDA HOUSING FINANCE
CORPORATION,**

Respondent.

**FHFC Case No. 2015-024BP
FHFC RFA No. 2014-115
Petitioner's Application No. 2015-119C**

**FORMAL WRITTEN PROTEST AND PETITION FOR
FORMAL ADMINISTRATIVE PROCEEDINGS**

Pursuant to Sections 120.569 and 120.57(1) and (3), Fla. Stat., and Florida Housing Finance Corporation Request for Application ("RFA") No. 2014-115, at Section Six, and Rules 28-106.205 and 67-60.009, Fla. Admin. Code; and Rule Chapter 28-110, Fla. Admin. Code, Petitioner HOUSTON STREET MANOR LIMITED PARTNERSHIP ("Petitioner" or "Heritage Street Manor"), an applicant for funding in Florida Housing Finance Corporation RFA No. 2014-115 for Affordable Housing Developments in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties, hereby protests the proposed funding decisions of Respondent Florida Housing Finance Corporation in RFA 2014-115; and particularly the selection of Pine Grove Senior Apartments, Application No. 2015-164C, another applicant for funding in Duval County, instead of Petitioner's Application No. 2015-119C. In support of this Protest and Petition, Petitioner state as follows:

Parties

1. The agency affected is the Florida Housing Finance Corporation (the "Corporation", "Florida Housing," or "FHFC"), whose address is 227 North Bronough Street,

Suite 5000, Tallahassee, Florida 32301-1329. The solicitation number assigned to this process for the award of competitive federal law income housing tax credits (“tax credits” or “HC”) in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties (“Six Large Counties”) is RFA 2014-115. By notice dated “5/8/15”, and posted on FHFC’s website on May 8, 2015, copy attached hereto as Exhibit “A,” FHFC has given notice of its intent to select ten (10) applicants for funding in RFA 2014-115, excluding Petitioner.

2. Petitioner, Houston Street Manor Limited Partnership (“Petitioner” or “Houston Street Manor”) is a Florida limited partnership, whose business address is 3550 S. Tamiami Trail, Sarasota, Florida 34239. For purposes of this proceeding, Petitioner’s address is that of its undersigned counsel, M. Christopher Bryant, Oertel, Fernandez, Bryant & Atkinson, P.A., P.O. Box 1110, Tallahassee, Florida 32302-1110, telephone number 850-521-0700, facsimile number 850-521-0720, email cbryant@ohfc.com.

3. Houston Street Manor submitted an application, assigned Application No. 2015-119C, in RFA 2014-115 seeking \$1,587,818 in annual allocation of housing credits to finance the construction of a 72-unit residential rental development (with 100% of the units set aside for low income residents, including 10% to be set aside for “Extremely Low Income” residents) in Duval County, to be known as Houston Street Manor. Petitioner’s application was assigned lottery number 5 by Florida Housing. FHFC has announced its intention to award funding to ten (10) Developments (seven non-Homeless and three Homeless) in the Six Large Counties, including one non-Homeless application in Duval County (Pine Grove Senior, Application No. 2015-164C), but not to Houston Street Manor.

Notice

4. On Friday, May 8, 2015, at approximately 10:58 a.m., Houston Street Manor and all other participants in RFA 2014-115 received notice that FHFC's Board of Directors has approved the selection of certain applicants for awards of tax credits (subject to satisfactory completion of the credit underwriting process, which is required of all applicants selected for funding). Such notice was provided by the posting of a spreadsheet, one entitled "RFA 2014-115 - Recommendations" (copy attached as Exhibit "A") on the Florida Housing website, www.floridahousing.org. Houston Street Manor timely filed a Notice of Protest, with attachments, on Wednesday, May 13, 2015, at approximately 8:28 a.m., copy attached as Exhibit "B." Petitioner's Formal Written Protest and Petition for Formal Administrative Proceedings is being filed within 10 calendar days of that notice, as calculated pursuant to Section 120.57(3), Fla. Stat.

Substantial Interest Affected

5. Houston Street Manor's substantial interests are being determined in the instant proceeding because Houston Street Manor is an applicant for low income housing tax credit funding whose application was preliminarily denied funding. Florida Housing has proposed not to award the Houston Street Manor application the requested Housing Credits because another applicant from Duval County that deemed eligible was ranked higher than Houston Street Manor. Houston Street Manor cannot develop its proposed development to include 72 low income tenant set-aside units without the award of the requested housing credit funding. If Houston Street Manor constructed the Development through conventional financing sources, the rent it would have to charge to service the debt on the development would make it unaffordable for low income tenants.

RFA 2014-115 Ranking and Selection Process

6. Through the RFA 2014-115 process, FHFC seeks to award up to an estimated \$15,553,993 in annual housing credits to qualified applicants seeking to construct low income rental housing in the Six Large Counties. Of that amount, an estimated \$2,561,000 in Housing Credits, along with \$4,683,000 in State Apartment Incentive Loan (“SAIL”) financing, was set aside for applicants proposing to construct housing for Homeless tenants in one of the Six Large Counties. Under the terms of the RFA, Homeless and non-Homeless applications do not compete each other; they only compete within their respective Demographic group (Homeless or non-Homeless). Further, under the terms of the RFA, non-Homeless Applicants compete for funding only against non-Homeless applicants from within the same County.

7. Applicants request in their applications a specific dollar amount of housing credits to be given to the Applicant each year for a period of 10 years. Applicants typically sell the rights to that future stream of income tax credits (through the sale of almost all of the ownership interest in the Applicant entity) to an investor to generate the majority of the capital necessary to construct the development. The amount of housing credits an applicant may request is based on several factors, including but not limited to a certain percentage of the projected Total Development Cost; a maximum funding amount per development based on the county in which the development will be located; and whether the development is located within certain designated areas of some counties.

8. Florida Housing received 58 Applications seeking funding in RFA 2014-115, including 4 applicants proposing Homeless developments. Developments were proposed in all six of the Six Large Counties included in the RFA, including thirteen (13) in Pinellas County (including one Homeless applicant). Because of the process employed by Florida Housing for

this RFA, five of the Six Large Counties would be awarded one and only one non-Homeless funding award; Broward County would receive two non-Homeless awards.

9. The applications were received, processed, deemed eligible or ineligible, scored, and ranked, presumably pursuant to the terms of RFA 2014-115; FHFC Rule Chapters 67-48 and 67-60, Fla. Admin. Code; and applicable federal regulations. Applications are considered for funding only if they are deemed “eligible,” based on whether the Application complies with Florida Housing’s various content requirements. Of the 54 Applications submitted to FHFC in RFA 2014-115, 48 were found “eligible,” and 6 were found ineligible. (None of the 6 “ineligible” applicants has timely challenged the determination of ineligibility.) Of the 9 non-Homeless applications submitted for Duval County, seven (7), including Houston Street Manor, were found eligible and two (2) were found ineligible; again, no ineligible applicants have timely challenged the finding of ineligibility. A five page spreadsheet created by Florida Housing, entitled “RFA 2014-115 – All Applications,” identifying all eligible and ineligible applications (and other relevant information) is attached to this Petition as Exhibit “C”.

10. The first consideration in sorting eligible applications for funding is Application scores. Non-Homeless applicants can achieve a maximum score of 23 points. Eighteen (18) of those 23 points are attributable to “proximity” scores based on the distance of the proposed development from services needed by tenants; the remaining 5 points are attributable to Local Government Contributions. Of the 7 eligible non-Homeless Duval applications, all of them, including Houston Street Manor, received a score of 23 points.

11. Many applicants achieve tie scores, and in anticipation of that occurrence FHFC designed the RFA and rules to incorporate a series of “tie breakers,” the last of which is randomly assigned lottery numbers. Lottery numbers have historically played a significant role

in the outcome of FHFC's funding cycles, and they were determinative of funding selections in this RFA.

12. The RFA specifies a Sorting Order for funding selection, with applications first arranged from highest score to lowest. All eligible non-Homeless applicants in this RFA achieved a score of 23. Applicants with tied scores are then further separated and ranked as follows:

(1) First, by "SAIL RFA 2014-111 Unfunded Preference." Applicants who did not apply in Florida Housing's previous Request for Applications number 2014-111, or who applied in that RFA but were not selected for funding, receive preference over applicants who were selected for funding in that RFA but reapplied in RFA 2014-115. (Both Houston Street Manor and Pine Grove Senior were deemed by FHFC to qualify for this preference.)

(2) Second, by a "Development Category Funding Preference," which favors New Construction, Redevelopment, and certain Rehabilitation applicants over other Rehabilitation applicants. (Both Houston Street Manor and Pine Grove Senior were deemed by FHFC to qualify for this preference.)

(3) Third, by a "Per Unit Construction Funding Preference," which favors New Construction, Redevelopment, and certain Rehabilitation applicants over Rehabilitation applicants who propose Actual Construction Costs of less than \$32,500 per unit. (Both Houston Street Manor and Pine Grove Senior were deemed by FHFC to qualify for this preference.)

(4) Fourth, by a "Leveraging Classification" which ranks applications by the amount of housing credits requested per low income set-aside residential unit, subject to certain

adjustments relating to the location of the Development. Generally, the “most expensive” 10% of the eligible applicants on this adjusted per-unit request basis are designated “Group B.” The remainder are “Group A,” and generally, Group A non-Homeless applicants are funded before Group B non-Homeless applicants. (Both Houston Street Manor and Pine Grove Senior were deemed by FHFC to qualify for this preference.)

(5) Fifth, by a Florida Job Creation Preference, which applies formulas adopted by Florida Housing to reflect the number of Florida jobs created per \$1 million of Housing Credit Allocation. (Both Houston Street Manor and Pine Grove Senior were deemed by FHFC to qualify for the preference.)

(6) Sixth, by Lottery Number. (Houston Street Manor was assigned Lottery number 25; applications with lower lottery numbers [i.e., closer to zero] are selected before those with higher numbers.) The 7 eligible non-Homeless Duval applicants had Lottery numbers as follows:

2015-164C	Pine Grove Senior	- #14
2015-119C	Houston Street Manor	- #25
2015-160C	Pine Grove Family	- #29
2015-132C	State Street Senior	- #40
2015-153C	Arbours at Ambassador Place	- #44
2015-162C	Cassie Gardens	- #52
2015-116C	Madison Landing	- #53

13. Florida Housing appointed a Review Committee from its staff to evaluate and score the applications in this RFA. The Review Committee recommended certain eligibility determinations; scoring preference satisfaction determinations; and funding selections to Florida Housing’s Board of Directors. The Recommendations are as contained on Exhibits “A” and “C” attached. In Duval County, the staff recommended, and the Board of Directors approved, finding both Pine Grove Senior and Houston Street Manor eligible; finding that both applications

satisfied the first five preferences set out above; and selecting Pine Grove Senior because it has a better lottery number than Houston Street Manor.

Pine Grove Senior Ineligibility Issue – Insufficient Transit Service Score

14. Pine Grove Senior is not eligible for consideration for funding. The bases for its ineligibility include failure to achieve the required Minimum Transit Score of 2.0 for Family and Elderly applicants; and failure to achieve the required Total Minimum Proximity Score of 10.25.

15. Pine Grove Senior claimed as a “Public Bus Transfer Stop” a stop located at 30 degrees 15 minutes 54.73 seconds North latitude and 81 degrees 37 minutes 04.49 seconds West longitude. As shown on the attached printout from DeLorne Street Atlas software, these coordinates designate a bus stop on the Jacksonville Transportation Authority (“JTA”) bus system near the northwest corner of Phillips Highway and Bowden Road in Jacksonville, designated stop number 4203. (Bowden Road runs in an east-west direction, and Phillips Highway runs diagonally in a roughly northwest to southwest direction.) See, the attached printout from DeLorne Street Atlas software showing the coordinate locations and road alignment (Exhibit “D” to this Petition), and a photograph of the bus stop sign (Exhibit “E” to this Petition). This stop was claimed by Pine Grove Senior to be 0.55 miles from Pine Grove Senior’s Development Location Point (“DLP”).

16. A Public Bus Transfer Stop that is 0.55 miles from a DLP entitles the Applicant to 5.0 Transit Service Proximity Points. If the claimed stop is in fact not a Public Bus Transfer Stop, but is only a Public Bus Stop at a distance of 0.55 miles, it would be worth 0 points. See, Section Four A.6.c.(5), p. 24 of the RFA.

17. Further, the required minimum transit score for Family and Elderly applicants who are not eligible for a “Proximity Point Boost” is 2 points. Pine Grove Senior did not claim

eligibility for the Proximity Point Boost; see Section 6.a.(3) of the Pine Grove Senior Application.

18. The bus stop claimed by Pine Grove Senior is served by three JTA bus routes: Route 7 (the “Phillips” route), Route 17 (the “St. Augustine” route), and Route 200 (the “Mandarin Express”).

19. Route 200, the Mandarin Express, does not have a sufficient number of stops at the claimed bus stop to qualify the stop as a Public Bus Transfer Stop, according to information posted on the JTA website, copy attached as Exhibit “F.” Route 200 Northbound does not travel this section of Phillips Highway or pass this stop at any time during the day. Route 200 Southbound travels Phillips Highway only one time during morning hours, and it is not between the times 7 a.m. to 9 a.m. Route 200 Southbound is scheduled to stop near the intersection of Phillips and University, a stop slightly north of the claimed bus stop, at 6:09 a.m.; and then is scheduled to stop at Phillips and Baymeadows, south of the claimed bus stop, at 6:17 a.m. Route 200 Southbound does not travel this section of Phillips Highway or pass this stop in the afternoon or evening.

20. The RFA defines a Public Bus Transfer Stop (“PBTS”) as “a fixed location at which passengers may access at least three routes of public transportation via buses.” The RFA further specifies “each qualifying route must have a scheduled stop at the [PBTS] at least hourly during the times of 7 a.m. to 9 a.m. and also during the times of 4 p.m. to 6 p.m. Monday through Friday, excluding holidays on a year round basis,” (emphasis added).

21. Based upon schedules posted on the JTA website, Bus Routes 7 and 17 appear to each have stops at least hourly at the claimed bus stop in the required morning and afternoon/evening time windows, or at least did as of the posted date of those schedules (March

2, 2015). It is unknown at this time whether those same schedules were in effect as of the Application Deadline for this RFA (February 3, 2015).

22. However, Bus Route 200 clearly has only one stop along Phillips Highway in the morning, before 7:00 a.m., and does not traverse Phillips Highway at all, in either direction, in the afternoon/evening time window. See Exhibit “G,” an email from the JTA’s Project Coordinator for Route Planning to a representative of Houston Street Manor on Friday, May 22, verifying this fact, confirming the schedule for Route 200 as posted on the JTA website.

23. If Pine Grove Senior’s claimed PBTS is correctly classified as a Public Transfer Stop, then Pine Grove Senior would receive 0 Transit Service points, because the stop is more than 0.3 miles from Pine Grove Senior’s DLP. Since Pine Grove Senior would have less than the required Minimum Transit Service Score of 2, it would be deemed ineligible. Further, even if it was not deemed ineligible based on having 0 Transit Service Points, Pine Grove Senior’s Total Proximity Score, based on its claimed proximity to a Grocery Store, Medical Facility, and Pharmacy, would only be 9 points. The required Minimum Total Proximity Score necessary to be deemed eligible is 10.25; see RFA at p. 20. Therefore, Pine Grove Senior is ineligible based on its Total Proximity Score.

Pine Grove Senior Ineligibility Issue – Inadequate Equity Proposal

24. Pine Grove Senior’s equity proposal should have been rejected as inadequate, for a least two reasons. A copy of Pine Grove Senior’s Equity proposal, Attachment 23 to its Application, is attached to this Petition as Exhibit “H.”

25. First, the letter does not contain all of the required elements of an equity proposal, as set out in the RFA. According to the RFA, at Section Four, Part 12.d.(2)(b)(i) on page 50 of the RFA, the elements that must be in the equity proposal include “the anticipated dollar amount

of housing credit allocation to be purchased.” Pine Grove Senior’s equity proposal does not state the dollar amount of housing credits to be purchased. The proposal should be rejected. As a result, Pine Grove Senior would have both a construction and permanent financing shortfall of millions of dollars, rendering it ineligible.

26. Second, the equity proposal makes reference to two attached documents, neither of which was provided. On page 3 of the proposal, in paragraph 3, entitled “Adjuster Clause,” there is a reference to a “Schedule A herein,” which allegedly contains the assumptions and projections on which the annual amount of Low Income Housing Tax Credits is based; no Schedule A was included with the equity proposal. On page 4, paragraph 4, entitled “Timing Differences,” a referenced Attachment A allegedly sets forth a methodology by which the Investor in the Limited Partnership may increase or decrease its Capital Contribution to the partnership, but no Attachment A was provided with the equity proposal. This omission is particularly significant, as a large enough decrease in the Investor’s Capital Contribution could impact the sufficiency of non-FHFC financing for the Development. Without this referenced attachment, no conclusion can rationally be drawn as to sufficient financing being available for this development.

27. The RFA clearly states that, as to non-Corporation funding proposals, “all attachments and/or exhibits referenced in the proposed must be included.” See, page 48 of the RFA, Section 12.d. Two referenced attachments were omitted from Pine Grove Senior’s documentation, and the Application should therefore be rejected as incomplete.

Disputed Issues of Material Fact

28. Petitioner has initially identified the following disputed issues of material fact, which it reserves the right to supplement as additional facts become know to it:

- (a) Whether the transit service claimed by Pine Grove Senior qualifies as a PBTS. Houston Street Manor contends that it does not.
- (b) Whether the transit service claimed by Pine Grove Senior only qualifies as a Public Bus Stop. Houston Street Manor contends that it does.
- (c) Whether the transit service claimed by Pine Grove Senior at a distance of 0.55 miles from Pine Grove Senior's DLP results in 0.0 Transit Service Points, which is less than the required Minimum Transit Service Score to be eligible. Houston Street Manor contends that it does, and that Pine Grove Senior is therefore ineligible.
- (d) Whether Pine Grove Senior's Total Proximity Score, with 0.0 Transit Service Points, is 9.0, which is less than the 10.25 Minimum Total Proximity Score required to be eligible. Houston Street Manor contends that it is, and that Pine Grove Senior is therefore ineligible for funding.
- (e) Whether Pine Grove Senior's equity proposal is inadequate because it does not state the anticipated dollar amount of housing credit allocation to be purchases, which is one of the expressly required elements of an equity proposal. Petitioner contends that the equity proposal is incomplete and inadequate, and that Pine Grove Senior is therefore ineligible for funding.
- (f) Whether Pine Grove Senior's equity proposal is incomplete and inadequate because it does not include all referenced attachments (specifically, a "Schedule A" referred to in numbered section 3 of the letter, bottom of page 3, and an "Attachment A" referred to in numbered section 4 of the letter on page 4), as expressly required by the RFA. Houston Street Manor contends that the equity

proposal is incomplete and inadequate, and that Pine Grove Senior is therefore ineligible for consideration for funding.

(g) Whether based on Pine Grove Senior being deemed ineligible, and based on Houston Street Manor having a score of 23, satisfying all eligibility and selection criteria, and having a lottery number of 25, Houston Street Manor would have been selected for funding as the non-Homeless Duval applicant. Houston Street Manor contends that it would.

Concise Statement of Ultimate Facts, Relief Sought, and Entitlement to Relief

29. As its concise statement of ultimate fact, Petitioner asserts that Pine Grove Senior is ineligible for consideration due to an insufficient Transit Service Score, an insufficient Minimum Total Proximity Score, and an incomplete inadequate Equity Proposal. Petitioner further asserts that its own Houston Street Manor Application satisfies all eligibility criteria and preferences, and is entitled to be selected for funding. Any determination that Pine Grove Senior is eligible and is entitled to be selected for funding would be arbitrary (not supported by facts), capricious (contrary to facts), contrary to competition, and contrary to FHFC's RFA.

30. To the extent Florida Housing disputes any material factual allegations in this Petition, Houston Street Manor demands that this Petition be forwarded to the Division of Administrative Hearings for Assignment of an Administrative Law Judge to conduct formal evidentiary proceedings, after affording the parties adequate time for case preparation and discovery.


31. Petitioner Houston Street Manor seeks entry of recommended and final orders finding it to be the highest scoring eligible non-Homeless applicant from Duval County with a score of 23 points, satisfying all selection criteria, with the best Lottery number among eligible

non-Homeless Duval County applicants, and entitled to be selected for funding. Houston Street Manor is entitled to this relief by the terms and conditions of the FHFC's RFA; by FHFC Rule Chapters 67-48 and 67-60, Fla. Admin. Code; and by Chapters 120 and 420, Florida Statutes, including but not limited to Sections 120.569, 120.57(1) and (3), Florida Statutes.

Request for Settlement Meeting

32. Pursuant to Section 120.57(3)(d), Fla. Stat., Houston Street Manor requests an opportunity to meet with Florida Housing to resolve this matter by mutual agreement within seven business days after filing. Houston Street Manor reserves the right to agree to extend the time for such a settlement meeting.

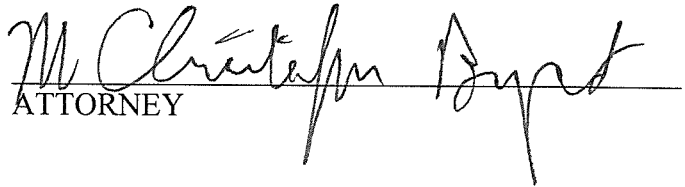
FILED AND SERVED this 26th day of May, 2015.


M. CHRISTOPHER BRYANT
Florida Bar No. 434450
OERTEL, FERNANDEZ, BRYANT
& ATKINSON, P.A.
P.O. Box 1110
Tallahassee, Florida 32302-1110
Telephone: 850-521-0700
Telecopier: 850-521-0720
ATTORNEYS FOR HOUSTON STREET MANOR
LIMITED PARTNERSHIP

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Formal Administrative Proceedings has been filed by hand delivery with the Agency Clerk, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, and a copy via Hand Delivery to the following this 26th day of May, 2015:

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


ATTORNEY

**RFA 2014-115
Recommendations**

5/8/15

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Demo	HC Funding Amount	SAIL Funding Amount	Total Points	SAIL RFA 2014-111 Unfunded Preference	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2015-111C	Heritage at Pompano Station	Broward	Robert G Hoskins	NuRock Development Partners, Inc.	E	2,561,000.00		23	Y	Y	Y	A	Y	2
2015-112C	Brixton Landing	Orange	Jonathan L Wolf	Brixton Landing Developer, LLC	E	1,330,000.00		23	Y	Y	Y	A	Y	12
2015-134C	Burlington Place	Pinellas	Oscar A Sol	31 Burlington Dev, LLC	F	1,105,000.00		23	Y	Y	Y	A	Y	3
2015-140CS	The Graham at Gracepoint	Hillsborough	Bowen A. Arnold	DDA Development, LLC	H	1,460,000.00	4,500,000.00	81	Y	Y	Y	A	Y	26
2015-146C	Covenant Villas	Palm Beach	Matthew Rieger	HTG Covenant Villas Developer, LLC	F	1,655,945.00		23	Y	Y	Y	A	Y	1
2015-147C	City Vista	Broward	Francisco A. Rojo	Landmark Development Corp.	F	2,561,000.00	-	23	Y	Y	Y	A	Y	11
2015-149CS	Sulzbacher Center for Women and Children	Duval	Daniel K Murphy	TVC Development, Inc. ; Sulzbacher Village Developer, LLC	H	922,492.00	3,500,000.00	67	Y	Y	Y	A	Y	31
2015-155C	Brandon Palms	Hillsborough	Shawn I Wilson	Blue Sky Two, LLC	F	2,110,000.00		23	Y	Y	Y	A	Y	6
2015-158CS	Delmar Terrace	Pinellas	Eugenia Anderson	Delmar Terrace Developers, LLC; Boley Centers, Inc	H	1,660,000.00	3,250,000.00	75	Y	Y	Y	A	Y	9
2015-164C	Pine Grove Senior Apartments	Duval	William T. Fabbri	The Richman Group of Florida, Inc.	E	1,267,900.00		23	Y	Y	Y	A	Y	14

On May 8, 2015, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

Houston Street Manor Limited Partnership
3550 S. Tamiami Trail, Suite 301
Sarasota, Florida 34239

May 13, 2015

Via Hand Delivery

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

RECEIVED
15 MAY 13 AM 8:28
FLORIDA HOUSING
FINANCE CORPORATION

Re: Request For Applications (“RFA”) 2014-115 - Housing Credit Financing
for Affordable Housing Developments Located in Broward, Duval,
Hillsborough, Orange, Palm Beach, and Pinellas Counties

Dear Corporation Clerk:

On behalf of Houston Street Manor Limited Partnership (#2015-119C), this letter serves as Houston Street Manor’s timely notice of protest, pursuant to section 120.57(3), Florida Statutes, and advises the Florida Housing Finance Corporation that Houston Street Manor intends to protest the Corporation’s notice of intended decision regarding the above-referenced procurement, as published on the Corporation’s website on May 8, 2015.

Sincerely,



Donald W. Paxton

cc: Ken Reecy
Hugh Brown

RFA 2014-115 All Applications

5/8/15

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Demo. Commitment	HC Funding Amount	SAIL Funding Amount	Total Points	SAIL RFA 2014-111 Unfunded Preference	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
Eligible Applications														
2015-110C	Residences at Haverhill	Palm Beach	Robert G Hoskins	NuRock Development Partners, Inc.	F	2,110,000.00		23	Y	Y	Y	A	Y	50
2015-111C	Heritage at Pompano Station	Broward	Robert G Hoskins	NuRock Development Partners, Inc.	E	2,561,000.00		23	Y	Y	Y	A	Y	2
2015-112C	Brixton Landing	Orange	Jonathan L Wolf	Brixton Landing Developer, LLC	E	1,330,000.00		23	Y	Y	Y	A	Y	12
2015-113C	Mayfield Place	Orange	Jonathan L Wolf	Mayfield Place Developer, LLC	E	1,958,000.00		23	Y	Y	Y	A	Y	22
2015-114C	Southwick Commons	Orange	Jonathan L Wolf	Southwick Commons Developer, Inc.	E	2,023,000.00		23	Y	Y	Y	A	Y	32
2015-115C	Wellington Park	Orange	Jonathan L Wolf	Wellington Park Developer, LLC	E	1,958,000.00		23	Y	Y	Y	A	Y	42
2015-116C	Madison Landing	Duval	Stacy T Banach	American Residential Development, LLC	E	1,660,000.00		23	Y	Y	Y	A	Y	53
2015-117C	Heritage Oaks	Pinellas	Paula M Rhodes	Norstar Development USA, LP ; PCHA Development, LLC	E	1,660,000.00		23	Y	Y	Y	A	Y	5
2015-118C	Madison Hollow	Orange	Stacy T Banach	American Residential Development, LLC	E	2,110,000.00		23	Y	Y	Y	A	Y	15
2015-119C	Houston Street Manor	Duval	Donald W Paxton	WOB Beneficial Development LLC	E	1,587,818.00		23	Y	Y	Y	A	Y	25
2015-120C	Emerald Villas Phase Two	Orange	Alberto Milo, Jr.	Emerald Villas Phase Two Developer, LLC	E	1,759,195.00		23	Y	Y	Y	A	Y	35
2015-122C	Reserve at Woodlawn	Pinellas	Matthew Rieger	HTG Woodlawn Developer, LLC	E	1,469,000.00		23	Y	Y	Y	A	Y	55
2015-123C	Summer Gardens	Pinellas	Brianne E Heffner	Southport Development Inc., a Washington corporation doing business in Flor... [More In Detail]	E	960,000.00		23	Y	Y	Y	A	Y	7
2015-125C	Fischer Pointe	Pinellas	Brianne E Heffner	Southport Development Inc., a Washington corporation doing business in Flor... [More In Detail]	F	1,525,000.00		23	Y	Y	Y	A	Y	28
2015-126C	Lake Sherwood Apartments - Phase V	Orange	Jay P Brock	Atlantic Housing Partners, L.L.L.P.	F	657,282.00		23	Y	Y	Y	B	Y	38
2015-127C	Sheeler Club Apartments	Orange	Jay P Brock	Atlantic Housing Partners, L.L.L.P.	F	1,782,404.00		23	Y	Y	Y	B	Y	48
2015-128C	Sawgrass Place	Pinellas	Brianne E Heffner	Southport Development Inc., a Washington corporation doing business in Flor... [More In Detail]	E	1,600,000.00		23	Y	Y	Y	A	Y	58
2015-129C	Sheeler Club Apartments - Phase II	Orange	Jay P Brock	Atlantic Housing Partners, L.L.L.P.	E	1,290,872.00		23	Y	Y	Y	B	Y	10
2015-130C	Villa Vinalia	Palm Beach	Matthew Rieger	HTG Villa Vinalia Developer, LLC	E	2,110,000.00		23	Y	Y	Y	A	Y	20

RFA 2014-115 All Applications

5/8/15

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Demo. Commitment	HC Funding Amount	SAIL Funding Amount	Total Points	SAIL RFA 2014-111 Unfunded Preference	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2015-131C	Saratoga Crossings II	Broward	Elizabeth Wong	APC Saratoga Crossings II Development, LLC ; Dania Beach Quality Housing Solutions, Inc.	E	2,501,600.00		23	Y	Y	Y	A	Y	30
2015-132C	State Street Senior	Duval	Donald W Paxton	WOB Beneficial Development LLC	E	1,552,421.00		23	Y	Y	Y	A	Y	40
2015-133C	Saratoga Crossings	Broward	Elizabeth Wong	APC Saratoga Crossings I Development, LLC ; Dania Beach Quality Housing Solutions, Inc.	F	2,561,000.00		23	Y	Y	Y	A	Y	51
2015-134C	Burlington Place	Pinellas	Oscar A Sol	31 Burlington Dev, LLC	F	1,105,000.00		23	Y	Y	Y	A	Y	3
2015-135C	Pinnacle at Uptown Village	Broward	David O. Deutch	Pinnacle Housing Group, LLC	F	2,184,500.00		23	Y	Y	Y	A	Y	13
2015-136C	Waterford Landings	Orange	Joseph Chambers	Gardner Capital Development Florida, LLC	E	2,110,000.00		23	Y	Y	Y	A	Y	23
2015-137C	CHANDLERS CROSSING APARTMENTS	Orange	Deion R. Lowery	DLTB DEVELOPMENT, LLC	F	1,576,344.00		23	Y	Y	Y	A	Y	33
2015-138CS	Banyan Station	Palm Beach	Matthew Rieger	HTG Banyan Developer, LLC	H	2,110,000.00	3,500,000.00	64	Y	Y	Y	B	Y	43
2015-139C	SEMINOLE PARC	Pinellas	Deion R. Lowery	DLTB DEVELOPMENT, LLC	E	1,577,000.00		23	Y	Y	Y	A	Y	16
2015-140CS	The Graham at Gracepoint	Hillsborough	Bowen A. Arnold	DDA Development, LLC	H	1,460,000.00	4,500,000.00	81	Y	Y	Y	A	Y	26
2015-141C	Suncrest Court	Broward	David O. Deutch	Pinnacle Housing Group, LLC ; HEF-Dixie Court Development, LLC	F	2,168,000.00		23	Y	Y	Y	A	Y	36
2015-142C	Pinnacle at Bella Vista	Broward	David O. Deutch	Pinnacle Housing Group, LLC	E	2,521,000.00		23	Y	Y	Y	A	Y	46
2015-143C	Mallard Bay	Orange	Clifton E. Phillips	Roundstone Development, LLC	F	985,737.00		23	Y	Y	Y	A	Y	56
2015-144C	Coral Ridge	Pinellas	Clifton E. Phillips	Roundstone Development, LLC	F	903,671.00		23	Y	Y	Y	A	Y	8
2015-145C	Lauderdale Place	Broward	Matthew Rieger	HTG Anderson Developer, LLC	F	1,389,971.00		23	Y	Y	Y	B	Y	49
2015-146C	Covenant Villas	Palm Beach	Matthew Rieger	HTG Covenant Villas Developer, LLC	F	1,655,945.00		23	Y	Y	Y	A	Y	1
2015-147C	City Vista	Broward	Francisco A. Rojo	Landmark Development Corp.	F	2,561,000.00		23	Y	Y	Y	A	Y	11
2015-149CS	Sulzbacher Center for Women and Children	Duval	Daniel K Murphy	TVC Development, Inc. ; Sulzbacher Village Developer, LLC	H	922,492.00	3,500,000.00	67	Y	Y	Y	A	Y	31
2015-151C	Laurel Hills	Orange	Thomas F Flynn	Flynn Development Corporation	E	835,529.00		23	Y	Y	Y	A	Y	24
2015-152C	10K	Pinellas	Shawn I Wilson	Blue Sky Two, LLC	F	1,500,000.00		23	Y	Y	Y	A	Y	34
2015-153C	Arbours at Ambassador Place	Duval	Sam T Johnston	Arbour Valley Development, LLC	F	1,413,345.00		23	Y	Y	Y	A	Y	44
2015-154C	Lakeview Place	Palm Beach	Shawn I Wilson	Baobab Development, Inc ; Blue Lakeview Developer, LLC	F	950,000.00		23	Y	Y	Y	A	Y	54
2015-155C	Brandon Palms	Hillsborough	Shawn I Wilson	Blue Sky Two, LLC	F	2,110,000.00		23	Y	Y	Y	A	Y	6
2015-156C	Sweetwater Villas	Hillsborough	Shawn I Wilson	Blue Sky Two, LLC	E	1,159,000.00		23	Y	Y	Y	A	Y	47
2015-157C	Mango Blossom	Hillsborough	Shawn I Wilson	Blue Sky Two, LLC	F	1,695,000.00		23	Y	Y	Y	A	Y	57

RFA 2014-115 All Applications

5/8/15

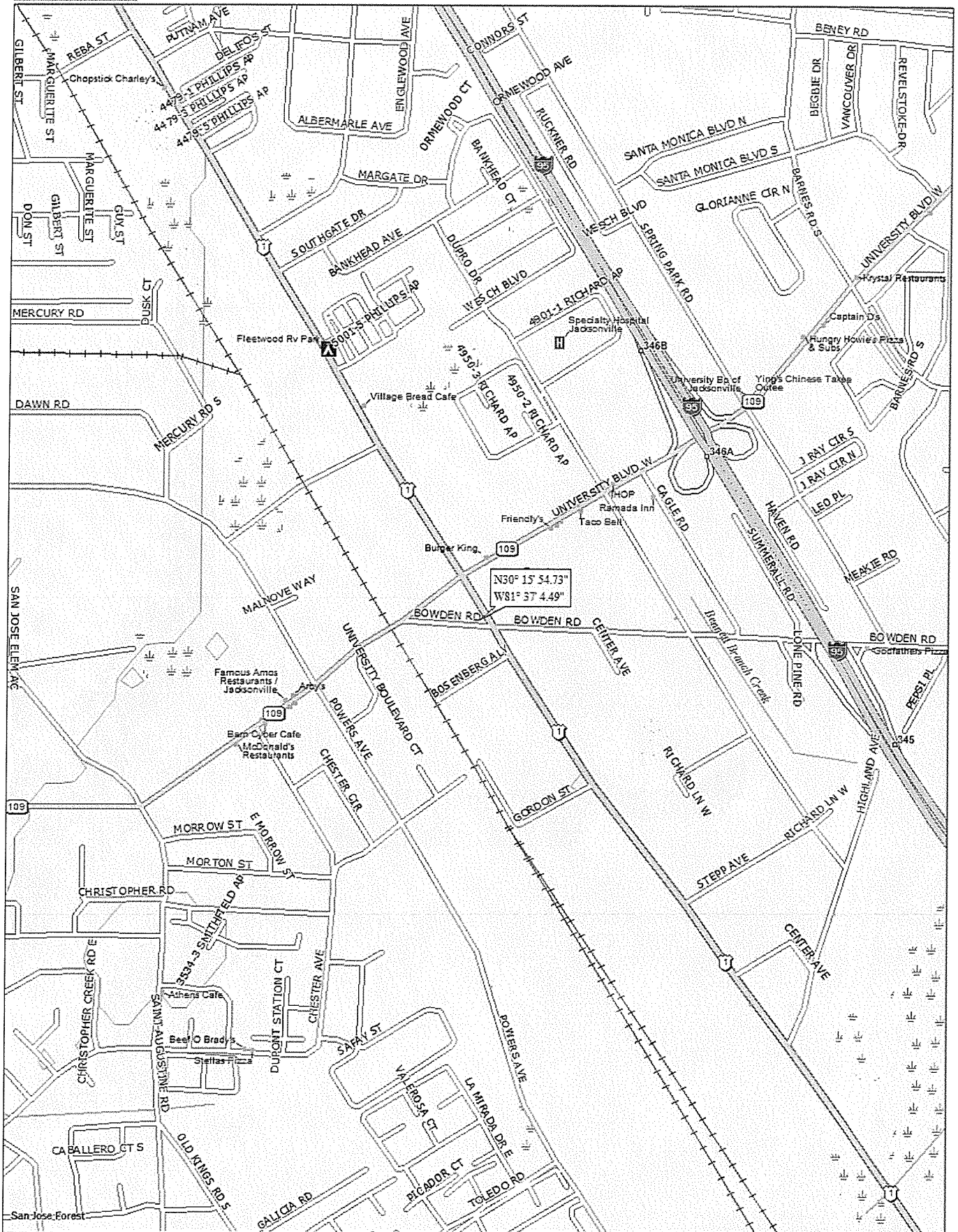
Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Demo. Commitment	HC Funding Amount	SAIL Funding Amount	Total Points	SAIL RFA 2014-111 Unfunded Preference	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2015-158CS	Delmar Terrace	Pinellas	Eugenia Anderson	Delmar Terrace Developers, LLC ; Boley Centers, Inc	H	1,660,000.00	3,250,000.00	75	Y	Y	Y	A	Y	9
2015-159C	ETHANS WALK APARTMENTS	Orange	Deion R. Lowery	DLTB DEVELOPMENT, LLC	E	1,576,344.00		23	Y	Y	Y	A	Y	19
2015-160C	Pine Grove Family Apartments	Duval	William T. Fabbri	The Richman Group of Florida, Inc.	F	1,293,000.00		23	Y	Y	Y	A	Y	29
2015-162C	Cassie Gardens	Duval	Stephen A. Frick	TVC Development, Inc.	E	1,434,153.00		23	Y	Y	Y	A	Y	52
2015-164C	Pine Grove Senior Apartments	Duval	William T. Fabbri	The Richman Group of Florida, Inc.	E	1,267,900.00		23	Y	Y	Y	A	Y	14
2015-165C	Goldenrod Senior Village	Orange	Robert E. Ansley, Jr.	JIC Florida Development, LLC ; Orlando Neighborhood Improvement Corporation, Inc.	E	1,655,631.00		23	Y	Y	Y	A	Y	17
2015-166C	Sunset Plaza	Pinellas	Brianne E Heffner	Southport Development Inc., a Washington corporation doing business in Flor... [More in Detail]	E	1,460,000.00		23	Y	Y	Y	A	Y	27
2015-167C	Pinnacle at Entrada	Broward	David O. Deutch	Pinnacle Housing Group, LLC	F	1,925,000.00		23	Y	Y	Y	A	Y	37

Ineligible Applications

2015-121C	Vista Rialto	Pinellas	Robert G Hoskins	NuRock Development Partners, Inc.	F	1,040,373.00		23	Y	Y	Y		Y	45
2015-124C	Heron Estates Senior	Palm Beach	Matthew Rieger	HTG Heron Estates Senior Developer, LLC	E	1,437,991.00		23	Y	Y	Y		Y	18
2015-148C	Ibis Pointe	Pinellas	Brian J Parent	JPM Development LLC ; Westbrook Housing Development LLC	E	1,160,000.00		0						21
2015-150C	Heron Estates Family	Palm Beach	Matthew Rieger	HTG Heron Estates Family Developer, LLC	F	1,427,783.00		23	Y	Y	Y		Y	41
2015-161C	Silversmith Pointe	Duval	Joseph Chambers	Gardner Capital Development Florida, LLC	E	1,660,000.00		23	Y	Y	Y		Y	39
2015-163C	Bronwyn Landing	Duval	Stephen A. Frick	TVC Development, Inc.	E	1,288,766.00		23	Y	Y	Y		Y	4

On May 8, 2015, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

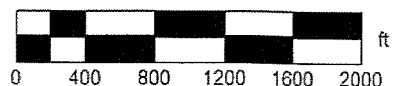
Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.



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Data Zoom 14-0

Exhibit D



**BUS
STOP**

4203

For Customer Service:
(904) 630-3100
www.jtafla.com

For Arrival Info: Text
JTAFLA4203 TO # 41411
or Call 904-242-6490

www.nextbus.com

7

Phillips

17

St. Augustine

200

Mandarin Express

Phillips
5800 HWY 5700



200

Mandarin Express

Express Bus Fares Apply
Service Monday – Friday

Route Destinations ▼

- FSCJ Downtown Campus ▼
- Rosa Parks Transit Station ▼
- The Landing ▼
- Baptist Medical Center ▼
- Mandarin Regional Library ▼
- South Mandarin Regional Library ▼
- Marbon Park-n-Ride ▼
- River Garden Home ▼

Fares

Local Routes and Trolleys

Adult.....	\$1.50
Reduced Rate*.....	\$.75
Seniors^.....	Free
Children under 42 inches.....	Free

(Must be accompanied by an adult)

Express Routes

Adult.....	\$2.00
Reduced Rate*.....	\$1.50
Seniors^.....	Free

Community Shuttles

Adult.....	\$1.50
Reduced Rate*.....	\$.75
Seniors^.....	Free
Curbside Service.....	\$.50

To reserve a ride, call (904) 598-8724 at least two hours in advance or up to three calendar days before you plan to travel.

STAR Card and Tickets

One time STAR Card fee.....	\$2.00
1 Day.....	\$4.00
3 Day.....	\$10.00
7 Day.....	\$16.00
31 Day.....	\$50.00

CUSTOMER SERVICE (904) 630-3100

* Applies to persons with disabilities with a valid STAR Card.

^ Effective January 1, 2015, all seniors *must* have a valid senior STAR Card to ride free.

Fareboxes accept \$1, \$5, \$10 and \$20 bills; however, change is not provided. Dollars must be fed into the farebox flat and one at a time.

Jacksonville Transportation Authority
100 N. Myrtle Avenue,
Jacksonville, FL 32203
(904) 630-3100 ► www.jtafla.com



**JACKSONVILLE
TRANSPORTATION
AUTHORITY**



JACKSONVILLE TRANSPORTATION AUTHORITY
(904) 630-3100 ► WWW.JTAFLA.COM



200

Mandarin Express

Express Bus Fares Apply
Service Monday – Friday

Route Destinations ▼

- FSCJ Downtown Campus ▼
- Rosa Parks Transit Station ▼
- The Landing ▼
- Baptist Medical Center ▼
- Mandarin Regional Library ▼
- South Mandarin Regional Library ▼
- Marbon Park-n-Ride ▼
- River Garden Home ▼

Fares

Local Routes and Trolleys

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Reduced Rate*.....	\$.75
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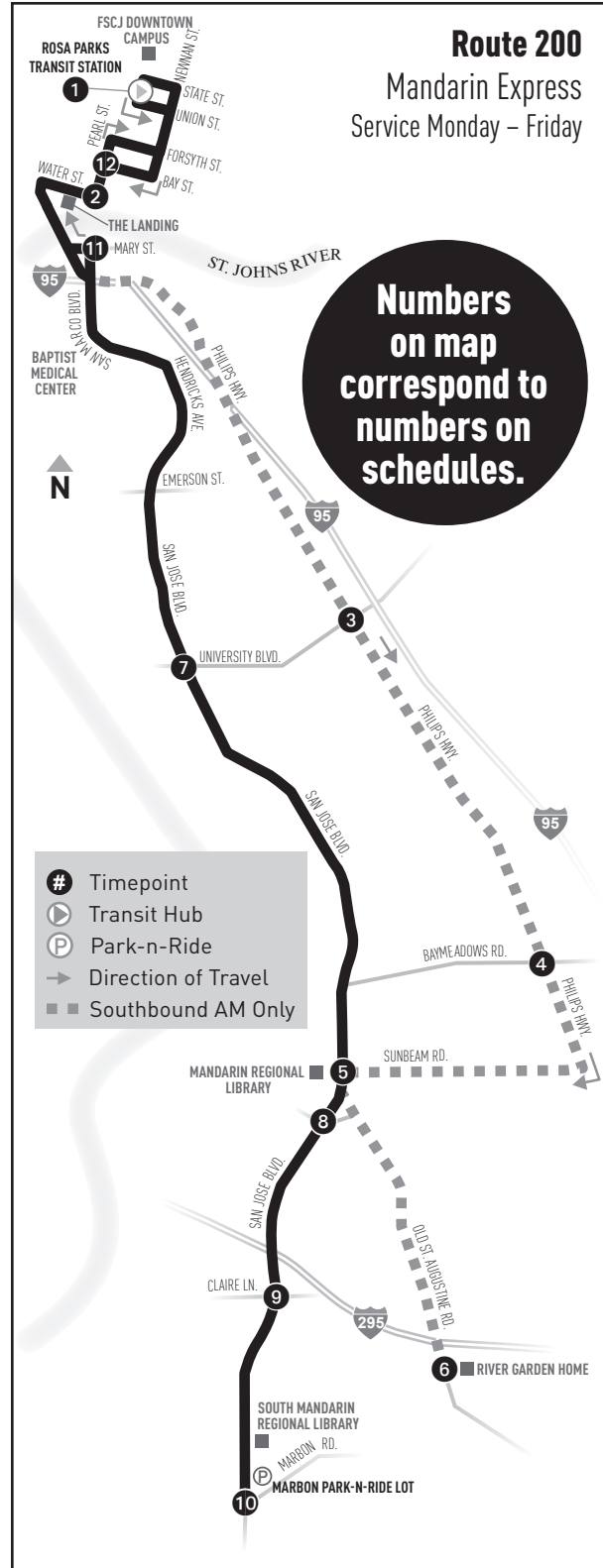
Jacksonville Transportation Authority
100 N. Myrtle Avenue,
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**JACKSONVILLE
TRANSPORTATION
AUTHORITY**



JACKSONVILLE TRANSPORTATION AUTHORITY
(904) 630-3100 ► WWW.JTAFLA.COM



SOUTHBOUND AM						Weekday
Rosa Parks Transit Station	Pearl & Water	Philips & University	Philips & Baymeadows	San Jose & Sunbeam	River Garden Home	
1	2	3	4	5	6	
5:50	5:58	6:09	6:17	6:26	6:39	

NORTHBOUND AM							Weekday
Marbon Park & Ride	San Jose & Claire	San Jose & Sunbeam	San Jose & University	San Marco & Mary	Pearl & Bay	Rosa Parks Transit Station	
10	9	5	7	11	12	1	
7:00	7:05	7:11	7:19	7:29	7:32	7:42	
7:30	7:35	7:41	7:49	7:59	8:02	8:12	

SOUTHBOUND PM						Weekday
Rosa Parks Transit Station	Pearl & Water	San Jose & University	San Jose & Kori	San Jose & Claire	Marbon Park & Ride	
1	2	7	8	9	10	
4:30	4:39	4:56	5:08	5:15	5:22	
5:00	5:09	5:26	5:38	5:45	5:52	
6:00	6:09	6:26	6:38	6:45	6:52	

▲ All times are approximate.

Times in LIGHT type are morning hours.

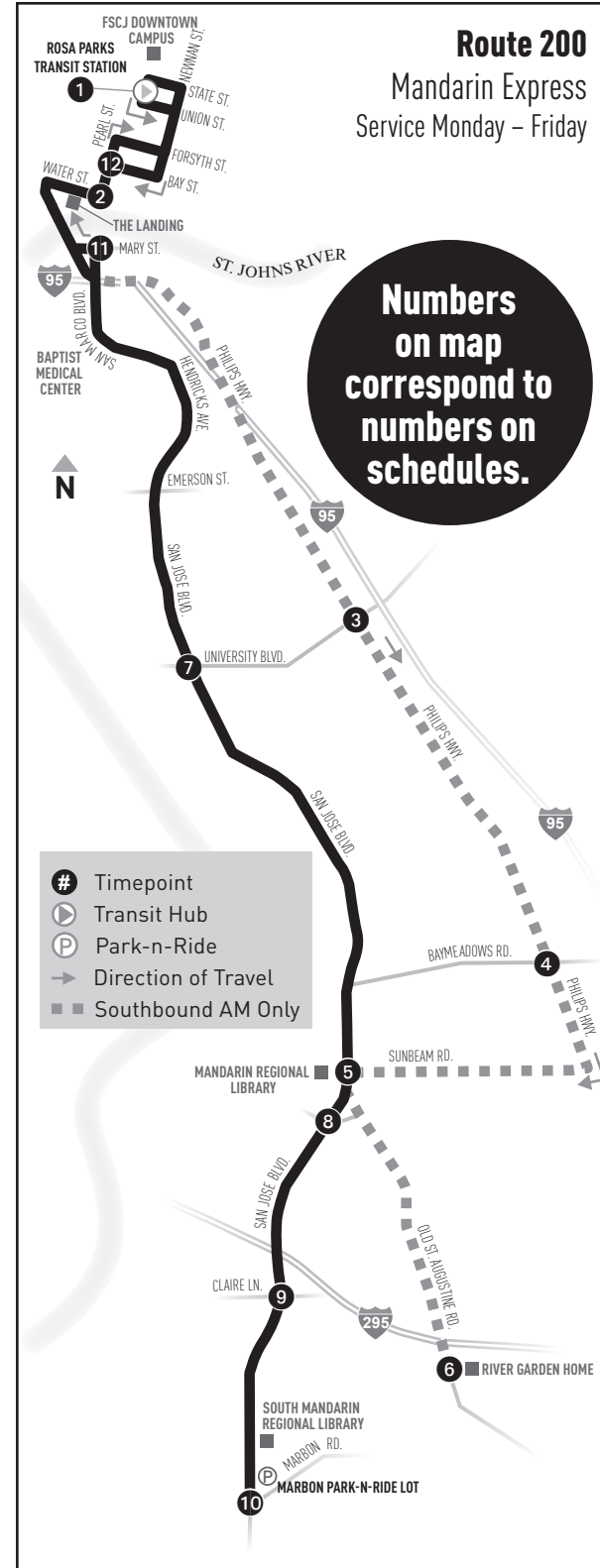
Times in DARK type are afternoon/evening hours.

CHECK OUT
www.jtafla.com

Schedules and Maps
For all other routes.

JTA Services
Information on all JTA services, including instructional videos.

www.NextBus.com
Real-time bus arrival information by stop.



SOUTHBOUND AM						Weekday
Rosa Parks Transit Station	Pearl & Water	Philips & University	Philips & Baymeadows	San Jose & Sunbeam	River Garden Home	
1	2	3	4	5	6	
5:50	5:58	6:09	6:17	6:26	6:39	

NORTHBOUND AM							Weekday
Marbon Park & Ride	San Jose & Claire	San Jose & Sunbeam	San Jose & University	San Marco & Mary	Pearl & Bay	Rosa Parks Transit Station	
10	9	5	7	11	12	1	
7:00	7:05	7:11	7:19	7:29	7:32	7:42	
7:30	7:35	7:41	7:49	7:59	8:02	8:12	

▲ All times are approximate.

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Times in DARK type are afternoon/evening hours.

CHECK OUT
www.jtafla.com

Schedules and Maps
For all other routes.

JTA Services
Information on all JTA services, including instructional videos.

www.NextBus.com
Real-time bus arrival information by stop.

From: Ivan Mitchell [<mailto:imitchell@jtafla.com>]
Sent: Friday, May 22, 2015 4:54 PM
To: Ken Bowron
Subject: RE: JTA bus stop

Dear Mr. Bowron:

Thank you for your inquiry about weekday transit services offered by the Jacksonville Transportation Authority (JTA) at StopID #4203 located at the northwest corner of Bowden Road and Philips Highway (U.S. Highway 1), as of February 3, 2015.

Please be advised that this stop, as of February 3, 2015, and continuing through the date of this email, is served by three routes: Route 7A (Philips), Route 17B (St. Augustine), and Route 200 (Mandarin Express).

The Route 7A serves this stop Monday through Sunday in a southbound direction. According to the route map and time schedules, the Route 7A bus would pass the stop each weekday between 5:37AM – 12:24AM,

The Route 17B serves this stop Monday through Friday in a southbound direction. According to the route map and time schedules, the Route 17B bus would pass the stop you inquired about each weekday between 6:20AM – 6:25PM.

The Route 200 serves this stop Monday through Friday in a southbound direction. According to the route map and time schedules, the Mandarin Express bus would pass the stop you inquired about once each weekday morning, sometime between 6:09AM – 6:17AM. The Mandarin Express bus does not travel Philips Highway or otherwise pass the stop you inquired about in the afternoon or evening.

A copy of the route information for Routes 7, 17, and 200, including a route map and the scheduled stop time at several timepoints on the route may be obtained from the JTA website at www.jtafla.com.

Thank you for your inquiry.

Ivan Mitchell

Ivan Mitchell
TEP Project Coordinator/Route Planning
Long Range Planning & System Development
Jacksonville Transportation Authority
121 West Forsyth Street
Jacksonville, Florida 32202
(904) 633-8523 (Direct)
imitchell@jtafla.com

PINE GROVE SENIOR APARTMENTS

REQUEST FOR APPLICATIONS 2014-115

**Housing Credit Financing for Affordable Housing Developments Located
in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas
Counties**

**Issued By:
FLORIDA HOUSING FINANCE CORPORATION**

To: Ken Reecy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

From: The Richman Group of Florida, Inc.
477 South Rosemary Avenue, Suite 301
West Palm Beach, FL 33401
Phone: 561-832-1114
Fax: 561-832-1104

February 3rd, 2015

Copy

Attachment

23

THE RICHMAN GROUP AFFORDABLE HOUSING CORPORATION

340 Pemberwick Road
Greenwich, CT 06831
(203) 869-0900
FAX (203) 869-1034

January 26th, 2015

William T. Fabbri
Powers Avenue Senior Apartments, Ltd.
477 S. Rosemary Avenue, Suite 301
West Palm Beach, FL 33401

Re: Firm Commitment for Powers Avenue Senior Apartments, Ltd.
Jacksonville, FL
82 Units

Dear Mr. Fabbri:

The Richman Group Affordable Housing Corporation ("TRG") is the sponsor of investment partnerships which provide equity capital for multi-family apartment complexes that are eligible for low-income housing tax credits ("Low-Income Housing Tax Credits") pursuant to Section 42 of the Internal Revenue Code of 1986 (the "Tax Code") by investing in limited partnerships that own such apartment complexes.

You have advised us that an affiliate of The Richman Group Development Corporation has formed Powers Avenue Senior GP, LLC (the "General Partner") to serve as the General Partner of Powers Avenue Senior Apartments, Ltd. (the "Partnership") with a .01% interest, which intends to construct a new residential building in Jacksonville, FL (the "Apartment Complex").

TRG is pleased to provide you with this letter of intent for the acquisition by an affiliated limited partnership, which will be sponsored by TRG ("Investor"), of a 99.99% limited partnership interest in the Partnership, subject to the terms and conditions hereof and also subject to (i) investment committee approval (ii) negotiation and execution of documentation acceptable to both parties and (iii) receipt of opinions of counsel (including corporate, tax and real estate) acceptable to the Investor. Upon the execution of this letter, TRG may commence its due diligence review and will seek an investor to acquire the limited partnership interest. The General Partner will execute an amended and restated partnership agreement of the Partnership in the Investor's standard form (the "Partnership Agreement"), admitting the Investor to the Partnership. A financially capable entity acceptable to the Investor (the "Guarantor") will guarantee the General Partner's obligations to the Partnership.

1. Financing: Financing of the Apartment Complex will be subject to Investor approval. You have informed us that the Apartment Complex will utilize a construction loan from an institutional lender in the amount of \$11,360,000 ("Construction Loan") bearing interest at a rate equal to 30 day LIBOR + 250bps per annum for a term of 24 months. Furthermore, upon stabilization it is understood that the Construction Loan will be fully repaid and replaced with a permanent period 1st mortgage loan from an institutional lender in the amount of \$1,620,000 bearing interest at 6% per annum for a term of 18 years with payments based on a 30 year amortization. In addition, it is anticipated that the Apartment Complex will receive a subordinate construction to perm loan from the Jacksonville Housing Finance Authority ("JHFA") in the amount of \$115,000 for a term of at least 30 years, with no interest, and with payments made from annual surplus cash flow only. To the extent that a change in financing structure changes the amount of Low-Income Housing Tax Credits, then capital contributions will be adjusted accordingly. The General Partner must deliver any required approval of the admission of the Investor to the Partnership prior to such admission (the "Closing"). The preparation, filing and processing of such

application and all costs and expenses thereof, shall be the sole responsibility of the General Partner and/or the Partnership. All loan documents shall provide that notices of default and foreclosure shall be sent to the General Partner, as well as to the Investor.

2. Capital Contributions of the Investor: The "Capital Contribution" as set forth below reflects current market conditions and the assumption that the Apartment Complex will qualify for accelerated residential rental real estate depreciation methods (i.e. 27.5yr straight line, 15yr double declining balance and 5yr double declining balance). The Capital Contributions may be adjusted to reflect substantive changes to the depreciation underwriting, Capital Contribution timing or overall project timing. Subject to the terms and conditions set forth herein and in the Partnership Agreement, the Investor will make capital contributions to the Partnership in the total amount of \$11,663,514 (the "Capital Contribution").

Each capital contribution requires that the conditions of the previous installment have been satisfied.

Installment No. 1 (estimated to occur in February 2016):

Paid at Closing upon the completion of all due diligence to the satisfaction of the Investor: \$1,749,527 (15%)

Installment No. 2 (estimated to occur in April 2017):

Paid upon the latest of the following: \$583,176 (5%)

- (i) Completion of construction of the Apartment Complex and receipt of certificates of occupancy or temporary certificates of occupancy for all units;
- (ii) Receipt of a clean title search/update and receipt of an updated source-use budget for the Apartment Complex;
- (iii) Receipt of a payoff letter from the contractor for the Apartment Complex (the "Contractor") which states that upon receipt of Installment No. 2 the construction contract will be paid in full by the Installment No. 2 or the Contractor will defer any amounts owed to it until receipt of Installment No. 3;
- (iv) Receipt of certificates of insurance complying with the requirements described herein;
- (v) April 1, 2017

Installment No. 3 (estimated to occur in December 2017):

Paid upon the latest of the following: \$8,747,635 (75%)

- (i) Paid upon the achievement of 95% occupancy by tenants who qualify under Section 42 and who are paying rents in aggregate (net of any concessions) at amounts which are at least equal to \$48,000 per month;
- (ii) Achievement of "Breakeven Operations" (as defined below) and

(the loan will be sized to support no less than a 1.15 Debt Service Coverage Ratio);

- (iii) Receipt and review of all the initial tenant files satisfactory to the Investor;
- (iv) Receipt of an estoppel letter or evidence an estoppel letter was sought for all subordinate loans;
- (v) Receipt of a clean title search/update;
- (vi) Funding of all required reserves including the Investor Operating Reserve as described in Section 7; and
- (vii) December 1, 2017

Installment No. 4 (estimated to occur in December 2017):

Paid upon the later of the following: i) receipt of form 8609, and December 1, 2017:

\$583,176 (5.0%)

Total Equity to Partnership:

\$11,663,514

Installment No. 3 will only be released upon the achievement of Breakeven Operations. "Breakeven Operations" is generally defined as the earlier of the following: (i) the date upon which income from the normal operation of the Apartment Complex (any additional income in excess of the underwritten rent generated from section 8 vouchers or other rental subsidies which are not project based shall be excluded), received on a cash basis, for each of three (3) consecutive calendar months with at least 90% occupancy, exceeds all accrued operational costs for each month or, if the above is not verifiable for such three (3) month period, (ii) the date upon which income from the normal operation of the Apartment Complex (as reported under GAAP) equals or exceeds all operational costs (as reported under GAAP), as evidenced by an audited financial statement for a 12 month period prepared by the accountants of the Partnership. In addition, Breakeven Operations shall not have occurred unless, at the end of such three (3) month period, the Partnership shall have (i) sufficiently funded segregated reserves to pay one (1) year's property insurance premiums (minus any prepaid premiums on the existing insurance policy) and the next full installment of real estate taxes payable (minus any prepaid taxes with respect to such installment) and (ii) liquid assets not committed to the payment of any other expense or reserve fund in an amount sufficient to pay (a) one (1) month's mandatory debt service payment plus (b) any other accrued unpaid expenses.

3. Adjuster Clause: The Capital Contribution amount stated above is based upon your projection of an annual amount of Low-Income Housing Tax Credits of \$1,267,900 ("LIHTC") which in turn is based upon certain of the assumptions and projections stated in Schedule A herein. The actual amount of Low-Income Housing Tax Credits may in fact change after the determination of eligible and qualified basis. Accordingly, the Capital Contribution may be adjusted when (i) final projections of the amount of Low-Income Housing Tax Credits are completed and/or (ii) upon or after actual completion of the Apartment Complex. To the extent such final projected amount of Low-Income Housing Tax Credits varies from the LIHTC, the Capital Contribution will be adjusted as set forth in the following paragraph and as will be more particularly set forth in the Partnership Agreement.

If the final amount of Low-Income Housing Tax Credits ("Final LIHTC") is greater or less than the LIHTC then the Capital Contributions allocable to the LIHTC shall be adjusted so that the ratio of the Capital Contribution attributable to the Low-Income Housing Tax Credits divided by the Final LIHTC allocable to the Investor is equal to 92% ("LIHTC Ratio"). However, in the case of an increase, such increase in capital contribution will be capped at 5% of the original underwritten Capital Contribution. If the Investor fails to purchase the higher Low-Income Housing Tax Credits, then the Investor's interest in the Partnership will be adjusted downward accordingly, but in no event below a 90% interest. TRG may in its discretion endeavor to cause an affiliated investment partnership to purchase an interest in the Partnership, but shall have no liability if it is unable to do so.

4. Timing Differences: In the event that if the actual Final Reported Credit for 2017 is less than or more than 50% of the LIHTC or for 2018 is less than 100% of the LIHTC (or LIHTC as adjusted pursuant to paragraph 2 above) then the Capital Contribution of the Investor shall be increased or decreased, as appropriate, (a "Timing Change"), by an amount sufficient to maintain an Internal Rate of Return to the Investor; such adjustment to be based upon the methodology set forth on Attachment A (assuming for this purpose that the amount and timing the Capital Contributions and tax losses will be fixed at the amounts shown in the projections attached to the Partnership Agreement). In the event that the Timing Change exceeds the then unpaid Capital Contribution of the Investor, the General Partner shall pay to the Investor, immediately upon demand, the amount by which the Timing Change exceeds such then unpaid Capital Contributions.

The combined increase, if any, in Capital Contributions under Section 3 and Section 4 shall be capped at 5% of the original Capital Contribution.

5. Cash Flow Distributions: Cash flow of the Partnership after expenses and debt service will be distributed, to the extent available, according to the following priority:

- First: to pay any credit adjuster due;
- Second: a priority distribution to the Investor in the amount of \$4,000 annually;
- Third: to pay any deferred development fee to the General Partner;
- Fourth: to repay any operating deficit loans made by the General Partner;
- Fifth: remaining amounts split 10% to the Investor and 90% to the General Partner with the General Partner's share payable as a Partnership Administration Fee.

6. Sale or Refinance: Upon the sale of the Apartment Complex or a refinancing of the permanent mortgage loan, proceeds will generally be allocated in accordance with the following priority:

- First: Expenses of the sale and refinancing and satisfaction of underlying financing plus any other third-party obligations and debts;
- Second: Return of any outstanding credit adjuster due, follow by any return of outstanding balance of any operating deficit loans previously made by the General Partner (See Guarantees); and
- Third: Balance of proceeds split 10% to the Investor, 90% to the General Partner.

7. Guarantees: The Guarantor shall guarantee the obligations of the General Partner under the Partnership Agreement including, without limitation, the following:

(A) Against recapture of the Low-Income Housing Tax Credits for 15 years as set forth in the following sentence. If at any time after the tax year in which the entire Apartment Complex is placed in service through the end of the 15-year tax credit compliance period applicable to each building comprising the Apartment Complex, it is determined that for any tax year of the Company's operation all or any portion of the actual credit is recaptured or disallowed or all or any portion of the final reported credit becomes unavailable for the Apartment Complex as a result of any of the following events: (1) substantial destruction of any of dwelling units in the Apartment Complex which is not timely repaired, due to, in whole or in part, the action or inaction by the Managing Member which is a violation of any provision of the Operating Agreement, (2) foreclosure of any mortgage loan for the Apartment Complex due to, in whole or in part, the action or inaction by the Managing Member in violation of any provision of the Operating Agreement (including without limitation, failure to fund operating deficits or the failure of the management agent to subordinate its management fee or resign pursuant to the Operating Agreement), provided however that if the Managing Member has fully funded all Operating Deficit Loans required by Section 7C below and has otherwise satisfied all of the Managing Member's obligations with respect to Operating Deficits, then such foreclosure shall not cause the provisions of this Section to become effective, (3) failure of the Managing Member to maintain the tenant base and rent levels of the Apartment Complex at levels meeting the applicable qualification criteria for the Low-Income Housing Tax Credit, or (4) a reduction in the actual credit below the final reported credit because of a reduction of the eligible basis as a result of an audit by the IRS, but only upon the exhaustion of all appeal rights with respect to such IRS determination, then the Company (or the Managing Member, if necessary) shall promptly repay to the Investor, in the manner provided in the Operating Agreement, an amount equal to the difference between the Low-Income Housing Tax Credit the Investor would otherwise have been entitled to receive (based on the accountants' determination of the final reported credit) and the Low-Income Housing Tax Credit available as a result of such above-described event(s), plus an amount equal to any recaptured amount of Low-Income Housing Tax Credits, plus an amount equal to any interest or penalties assessed by the IRS as a result of any such reduction in Low-Income Housing Tax Credit or recapture of Low-Income Housing Tax Credit

(B) The payment in full of all costs and expenses of the acquisition and rehabilitation of the Apartment Complex in excess of the proceeds of all the construction period sources of funds and any operating deficits prior to the achievement of Breakeven Operations.

(C) To fund operating deficits for a three (3) year period (the "Operating Deficit Period") from the later of Breakeven Operations or funding of the permanent mortgage loan up to a maximum amount of \$289,000 (the "Operating Deficit Guaranty") (sized as 6 months of underwritten operating expenses, debt service and replacement reserves). In addition, the Operating Deficit Period shall be deemed extended until (x) the General Partner has provided the Investor with evidence that the Partnership has sufficient cash reserves to pay any accrued expenses as of the expiration of the Operating Deficit Period and (y) the Apartment Complex has achieved the "DSC Requirement" as hereinafter defined. The "DSC Requirement" means that the Apartment Complex has demonstrated a debt service coverage ratio of 1.10:1 for year three of the Operating Deficit Period (the debt service coverage ratio shall be calculated using the annual audit financial statements). If the Apartment Complex has not demonstrated a 1.10:1 debt service coverage for such years the Operating Deficit Period will be extended until the Apartment Complex has demonstrated a 1.10:1 debt service coverage for any subsequent year. As further assurance will be an agreement by the managing agent for the Apartment Complex, typically the Managing Member or an affiliate, (the "Managing Agent") to (i) defer and accrue its management fee, if necessary, to prevent a default under the permanent mortgage loan and (ii) to defer its fee to the extent necessary to avoid an Operating Deficit. If the Managing Agent elects not to defer its fee pursuant to subparagraph (ii) above, it must send a notice to the Managing Member and the Investor offering to resign. If no such notice is sent, the Managing Agent will be deemed to have ratified its agreement to defer its fee. If a notice is sent refusing to defer its fee, such refusal shall be grounds for removal of the Managing Agent.

(D) Repurchase of the Investor's interest in the Partnership by payment to the Investor of the full amount of the gross Capital Contribution paid to such date, if the General Partner fails to (i) place the Apartment Complex in service by 12/31/17 (ii) complete Final Closing by 2/1/18, (iii) achieve at least 70% of the aggregate projected LIHTC as set forth herein or (iv) achieve Breakeven Operations within 18 months of

Substantial Completion (to be defined in the Partnership Agreement) of the Apartment Complex.

(E) To establish a [TBD] reserve ("Investor Operating Reserve") from the Third Installment (sized at [6] months of operating expenses, replacement reserves, and debt service) which shall only be used to fund operating deficits. Withdrawals from the Investor Operating Reserve shall be capped at 1/15th the initial reserve balance during the Operating Deficit Guaranty Period until the Operating Deficit Guaranty cap as described in Section 7C has been fully funded by the Guarantor. At the end of the initial 15 year compliance period any unused remaining balance in the Investor Operating Reserve shall be distributed pursuant to Section 5.

8. Representations and Warranties: The General Partner shall provide the representations and warranties to the Investor more particularly set forth in the Partnership Agreement and currently has no basis to believe that such representations and warranties cannot be given at Closing. The General Partner shall be obligated to recertify to the continued truth and accuracy of such representations and warranties at the time of each installment of capital contributions.

9. Duties and Obligations: The General Partner shall be obligated to assume the duties and obligations as are set forth in the Partnership Agreement.

10. Legal Opinions: The General Partner shall cause the attorneys for the Partnership to provide the legal opinions more particularly set forth in the Partnership Agreement.

11. Sale or Conversion: Beginning 15 years from the date of the closing of the permanent mortgage loan, if the Investor requests the General Partner to sell the Apartment Complex, the General Partner will consent, provided such sale meets the approval of the lender and applicable tax credit agency. In the event the General Partner does not consent to a sale at that time, the General Partner will be granted an option to purchase the Apartment Complex at fair market value (as restricted by the uses mandated by the lender and the Tax Credit Agency). In the event that the General Partner chooses not to exercise this purchase option, the Investor shall reserve the right to: (i) sell its interest in the Partnership to the General Partner for \$1 or (ii) transfer its limited partnership interest in the Partnership to an affiliated entity.

12. Accountants and Financial Reporting: The "Accountants" for the Partnership shall be The Reznick Group or such other firm acceptable to the Investor. Financial information will be required to be submitted to the Investor by the 30th day after the end of each quarter, for the first three calendar quarters of each year. Such financial information may be unaudited and may be prepared by the Managing Agent. Annual audited financial statements and tax information will be required to be submitted to the Investor by the General Partner by February 15 of each year.

13. Removal Rights: The Investor shall have the right to remove the General Partner for cause as will be set forth in the Partnership Agreement. No removal right without cause shall exist.

14. Indemnity: In the Partnership Agreement the General Partner shall indemnify Investor and its officers, directors and affiliates for any untrue statement of a material fact or omission to state a material fact necessary to make any such statements, in light of the circumstances under which they were made, not misleading, by the General Partner or their agents set forth in any document delivered by the General Partner or their agents in connection with the acquisition of the Apartment Complex, the investment by the Investor in the Partnership and the execution of the Partnership Agreement.

15. Reserve Requirements: The Partnership will be required to make an annual minimum deposit to a reserve for replacements in an amount equal to the greater of (i) \$300 per unit per year increasing annually by the CPI, or (ii) the amount utilized in the underwriting of the mortgage loans by the lenders. The Investor may require that additional reserves be funded to cover potential cash deficiencies. The Operating Deficit Guaranty shall be increased by amounts withdrawn from the reserve for replacements during the Operating Deficit Period.

16. Due Diligence: TRG and the Investor will have the opportunity to perform, and you and your professionals will assist us in, the customary due diligence necessary in the acquisition of the Apartment Complex and of the investment by Investor in the Partnership. As a condition of closing, the Partnership shall provide the Investor information reasonably requested by the Investor, including without limitation, (i) market rental information, proving that the projected rents will be achieved and the rent up will occur within a reasonable absorption period, (ii) engineering report by an engineer acceptable to the Investor and (iii) a Phase 1 environmental report. A sample (but not exhaustive) list of due diligence documents is available upon request. Additionally, approval of this transaction is subject to Investor satisfaction and completion of due diligence (including site visit, review, and investment committee approval), and receipt by the Partnership of a Low-Income Housing Tax Credits reservation or allocation approval from the appropriate state or local agency.

17. Title Insurance: The General Partner shall provide, at Partnership expense, title insurance in favor of the Partnership in an amount not less than the sum of (i) all mortgage loans, and (ii) the amount of the Capital Contribution with only those exceptions as may be approved by Investor.

18. Execution of Partnership Agreement: As a condition to the Closing, the General Partner will execute the Partnership Agreement and any related documentation necessary to complete the transaction and the Guarantor must execute the Guaranty.

19. Hazard and Liability Insurance: As a condition to receipt of Installment No. 1 of Capital Contributions, the Partnership shall deliver evidence of hazard insurance from carriers acceptable to the Investor, in an amount equal to the replacement cost of the apartment improvements. The hazard insurance must include endorsements for inflation adjustment and code upgrade coverage. Liability insurance shall be in the amount of not less than \$5,000,000.

20. Escrows: To the extent not required by any mortgage lender, the Partnership shall maintain funds in a segregated escrow account, in an amount sufficient to pay all real estate taxes and insurance premiums when due.

21. Payment and Performance Bond or Letter of Credit: The Contractor shall provide one of the following (i) payment and performance bonds in form and substance satisfactory to Investor, in the full amount of the general contract naming the Partnership as obligee issued by a bonding company acceptable to Investor (ii) a letter of credit in the amount of not less than 15% of the general contract issued by a bank acceptable to Investor or (iii) a guarantee of the Contractor and its principal with a net worth of not less than \$5,000,000.

22. Brokers: Any and all fees due to any broker involved in this transaction will be the responsibility of the General Partner. By executing this letter of intent, you represent and warrant that no broker has been involved in the negotiations among the General Partner, its principals and TRG. You further acknowledge and agree that neither TRG nor the Investor shall be responsible for the payment of any brokerage fees in connection with the Investor's investment in the Project unless otherwise specifically agreed to in writing by TRG.

23. Development Fee: No payment to the developer or General Partner of development fee which has been underwritten as \$1,840,310 shall be permitted before the conditions of Installment No.3 have been satisfied. Any payment of Development Fee after the funding of Installment No. 3 shall be made only in a manner which maintains a balance of project sources and uses.

Upon the Investor's receipt of a fully executed copy of conditional commitment, the Investor will commence the necessary action to deliver to you a copy of the proposed Partnership Agreement and you shall be bound by all of the terms and provisions hereof. If prior to the expiration of the due diligence period Investor agrees to proceed with the transaction, but notwithstanding such agreement, the General Partner (i) fails to negotiate the Partnership Agreement or other closing documents in good faith and/or (ii) offers the limited partnership interest contemplated hereby to a third party, then the General Partner shall be obligated to reimburse Investor and/or TRG for all fees, costs and expenses incurred by Investor and/or TRG in

connection with this transaction, including without limitation, all legal fees and disbursements, engineering and other professional fees, site inspection fees, market study fees, appraisal fees, background investigation costs, and other due diligence costs and expenses.

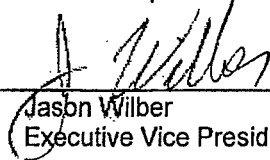
This letter shall be governed by and construed in accordance with the internal laws of the State of Connecticut. This agreement shall not create any liability on the part of TRG or the Investor. All rights and obligation of the Investor shall be set forth in the Partnership Agreement and shall not be binding on the Investor until the Investor delivers a fully executed copy of the Partnership Agreement to the General Partner.

Notwithstanding anything to the contrary contained herein, the provisions of this letter represent the entire understandings of TRG, the Investor, the General Partner and/or the Partnership with respect to the matter hereof, and all prior understandings, agreements and representations with respect thereto whether written or oral are superseded hereby and merged herein. None of the provisions of this letter may be waived or modified unless such waiver or modification is in writing and signed by the parties hereto and approved by TRG's counsel. No oral agreements shall ever be binding on TRG and/or the Investor.

Sincerely,

The Richman Group Affordable Housing Corporation

By: _____


Jason Wilber
Executive Vice President

POWERS AVENUE SENIOR APARTMENTS, LTD.,
a Florida limited partnership

By: Powers Avenue Senior GP, LLC, a Florida limited liability company, its general partner

By: TRG Member of FL II, LLC, a Florida limited liability company, its sole member

By: _____


William T. Fabbri
Executive Vice President

1/27/15