

**BEFORE THE
FLORIDA HOUSING FINANCE CORPORATION**

CHANNEL SIDE APARTMENTS, LTD.,

Petitioner,

vs.

**FLORIDA HOUSING FINANCE
CORPORATION,**

**FHFC Case No. 2018-024BP
FHFC RFA No. **2017-113**
Petitioner's Application No. **2018-278C****

Respondent.

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

Pursuant to Sections 120.569 and 120.57, Fla. Stat., and Florida Housing Finance Corporation Request for Application (“RFA”) No. 2017-113, at Section Six, and Rules 28-106.205 and 67-60.009, Fla. Admin. Code; Petitioner Channel Side Apartments, Ltd., (“Petitioner” or “Channel Side”), an applicant for funding in Florida Housing Finance Corporation Request for Applications (“RFA”) No. 2017-113 for Housing Credit Financing for Affordable Housing Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties, hereby files its formal written protest to contest the proposed funding, eligibility and ineligibility decisions of Respondent Florida Housing Finance Corporation in RFA 2017-113.

Application No. 2018-278C for Channel Side in Palm Beach County was found eligible but was not preliminarily selected for funding. Petitioner contests certain determinations of eligibility made by Florida Housing as to other applications in this RFA; including but not limited to Application 2018-286C for Ocean Breeze East in Palm Beach County; and Application 2018-289C for Heron Estates in Palm Beach County. Petitioner reserves the right to raise additional ineligibility grounds, scoring issues, and funding selection issues as to those and other applicants

as additional facts become known to it. In support of this Protest and Petition, Petitioner states 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 low income housing tax credits (“tax credits” or “HC”) is Request for Applications (“RFA”) 2017-113. By notice posted on its website, FHFC has given notice of its intent to award funding to seven (7) applicants, but not to Petitioner. FHFC also posted notice at the same time of its determination or which applicants were “eligible” for consideration for funding and which were not.

2. Petitioner, Channel Side Apartments, Ltd., (“Petitioner” or “Channel Side”) is a Florida limited partnership, whose business address is 477 S. Rosemary Avenue, #301, West Palm Beach, Florida 33401. 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. Petitioner Channel Side submitted an application, assigned Application No. 2018-278C, in RFA 2017-113 seeking an award of competitive tax credits in the annual amount of \$2,100,000 (for a 10 year period). Petitioner proposes to construct a new 108-unit development for Family tenants in Palm Beach County, with all 108 units to be set-aside for low income tenants as follows: 77% of the units (83) for tenants making at or below 60% of Area Median Income (“AMI”); 13% of the units (14) for tenants at or below 50% of AMI; and 10% of the units (11) for

Extremely Low Income tenants making at or below 30% AMI). Channel Side did not apply as a non-profit applicant. FHFC has announced its intention to award funding to seven (7) Developments, but not to Petitioner.

Notice

4. On Friday, March 16, 2018, at approximately 1:05 p.m., Petitioner and all other participants in RFA 2017-113 received notice that FHFC's Board of Directors had adopted FHFC staff's determinations of which applications were eligible or ineligible for consideration for funding, and to select certain eligible applicants for awards of tax credits, subject to satisfactory completion of the credit underwriting process. Such notice was provided by the posting of two spreadsheets on the Florida Housing website, www.floridahousing.org, with one spreadsheet listing the "eligible" and "ineligible" applications in RFA 2017-113 (copy attached as Exhibit "A") and one identifying the applications which FHFC proposed to fund (copy attached as Exhibit "B").

5. Petitioner timely filed a Notice of Protest, with attachments, on Wednesday, March 21, 2018, copy attached as Exhibit "C." Petitioner's Formal Written Protest and Petition for Formal Administrative Proceedings is being filed within 10 calendar days of that notice; the tenth day fell on Saturday, March 31, 2018, so by operation of Rule 28-106.103, Fla. Admin. Code, the filing deadline was extended to Monday, April 2, 2018.

6. To the best of Petitioner's knowledge, prior to 1:05 p.m. on Wednesday, March 21, 2018, sixteen (16) applicants filed Notices of Protest in response to the funding awards and eligibility/ineligibility (and scoring) determinations as announced on the spreadsheets posted on the FHFC website on March 16 for RFA 2017-113. Those applicants, listed below by grouping of their funding or eligibility status, application number, development name, and county, were:

Eligible, Funded Applicants Protesting:

2017-274C, West Lakes Phase II (Orange County)
2017-279C, Marquis Partners (Broward County)
2017-283C, WRDG T3A (Hillsborough County)
2017-284C, Sailboat Bend II (Broward County)
2017-286C, Ocean Breeze (Palm Beach County)
2017-293C, Lofts at LaVilla2 (Duval County)
2017-304C, Eagle Ridge (Pinellas County)

Eligible but not Funded Applicants Protesting:

2017-272C, Venetian Isles (Pinellas)
2017-273C, Hawthorne Park (Orange)
2017-278C, Channel Side (Palm Beach)
2017-289C, Heron Estates (Palm Beach)
2017-300C, Casa Sant' Angelo (Broward)
2017-303C, Village View (Broward)
2017-296C, City Edge (Hillsborough)

Ineligible Applicants Protesting:

2017-288C, Douglas Gardens IV (Broward)
2017-290C, Four 6 Skyway (Pinellas)

Substantial Interests Affected

7. Petitioner's substantial interests are being determined in the instant proceeding because Petitioner is an applicant for low income housing tax credit funding whose application was not preliminarily selected for funding. Petitioner cannot proceed with the proposed construction of its development for low income tenants without the award of the requested funding.

RFA 2017-113 Process

RFA 2017-113 Purpose, Ranking and Selection Process

8. Through the RFA 2017-113 process, FHFC seeks to award up to an estimated \$14,601,863 in housing credit funding for the construction of affordable housing developments in the Six Large Counties of Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas. The RFA specified that one applicant would be selected from each of the Six Large Counties. Then, if

none of these first six applicants selected was a non-profit applicant, the seventh applicant selected would be the highest ranked non-profit applicant. However, if one of the first six applicants selected qualified as a non-profit applicant, then the seventh applicant selected would be a second applicant from Broward County, regardless of whether it qualified as a non-profit applicant or not.

9. Generally, applicants for either a Family or Elderly development must agree to set-aside at least 80% of the units for persons making at or below 60% of Area Median Income (AMI); or, if an Elderly Assisted Living Facility (ALF), it must set aside at least 50% of the units for persons making at or below 60% of AMI. (No applicants in RFA 2017-113 proposed to construct an Elderly ALF.)

10. In this RFA, applicants were also required to set-aside a portion of those low income units for tenants who are considered “Extremely Low Income” (ELI), which is a lower percentage of AMI that varies by county. For Palm Beach County, where Petitioner proposes to construct its development, applicants were required to set-aside at least 10% of their units for ELI tenants making at or below 30% of AMI.

11. Applicants request in their applications a specific amount of competitive 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 housing credits (through the sale of almost all of the ownership interest in the Applicant entity) to an investor to generate a portion of the capital necessary to construct the development.

12. Applicants in this RFA are assigned numerical scores in three areas, for a total possible 20 points. Those areas are General Development Experience of the Applicant’s developer (5 points); prior submission to FHFC of a Principal Disclosure Form reviewed by FHFC and stamped “Pre-Approved” (up to 5 points); and local financial assistance in the form of either a

Local Government Contributions (LGCs) of \$75,000 (\$100,000 if in Broward County)(up to 5 points), or Local Government Area of Opportunity Contribution level (LGAO) ranging from \$472,000 to \$747,000 (\$495,250 to \$783,250 in Broward County), depending on the building type proposed (10 points). LGCs can be in the form of grants, loans, fee deferrals, or fee waivers; LGAO-level contributions can only be in the form of cash loans or cash grants.

Application Submission and Processing

13. Florida Housing received 33 Applications seeking funding in RFA 2017-113. The applications were received, processed, deemed eligible or ineligible, scored, and ranked, presumably pursuant to the terms of RFA 2017-113; 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 application content requirements. Of the 33 Applications submitted to FHFC in RFA 2017-113, twenty-five (25) were found “eligible,” and eight (8) were found ineligible. The spreadsheet created by Florida Housing and attached hereto as Exhibit “A” identifies all eligible and ineligible applications (and other relevant information).

14. The RFA specifies an “Application Sorting Order” to rank applicants for potential funding. The first consideration in sorting eligible applications for potential funding is Application scores. The maximum score an Applicant can achieve is 20 points. Of the 25 eligible applicants in RFA 2017-113, eleven (11) of the Applicants, including Petitioner, received a score of 20 points.

15. As demonstrated in this RFA, 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 tie-breakers, in order of applicability, are:

- (a) First, by a Proximity Funding Preference, which favors applicants who are

within certain distances of services needed by tenants, such as public transportation, grocery stores, medical facilities, and public schools (for Family developments) or pharmacy (for Elderly developments). Petitioner satisfied this preference.

(b) Second, by a Per Unit Construction Funding Preference. Petitioner satisfied this preference.

(c) Third, by a Development Category Funding Preference, which favors applicants proposing New Construction, Redevelopment, or Rehabilitation that does not constitute Preservation, over Applications who propose the Preservation of existing Developments. All Applicants in RFA 2017-113, including Petitioner, proposed New Construction and thus satisfied this preference.

(d) Fourth, by a Leveraging Level classification that favors applicants who request a lower amount of housing credit funding per unit than other applicants. Generally, each eligible Applicant's housing credit request amount per affordable housing unit is calculated. Applicants are then listed in ascending order beginning with the Applicant with the lowest funding request per set-aside unit, and ending with the Applicant with the highest amount. The "least expensive" 80% of applicants are designated as Group A, and the most expensive are Group B. Group A applicants are favored over Group B applicants. Petitioner currently qualifies as a Group A applicant.

(e) Fifth, by a Florida Job Creation Preference. All Applicants, including Petitioner, satisfied this preference.

(f) Last, by lottery numbers randomly assigned to the applications when they are submitted to Florida Housing. Petitioner's lottery number was 24.

16. Following eligibility determinations and applications of funding preferences and the selection process, Florida Housing selected seven applicants for funding, as follows:

Broward County: 2018-284C, Sailboat Bend Apartments II, Non-profit, Leveraging Group A, Lottery #5

Duval County: 2018-293C, Lofts at Jefferson Station, Leveraging Group A, Lottery #32

Hillsborough County: 2018-283C, The Boulevard at West River, Leveraging Group A, Lottery #15

Orange County: 2018-274C, Pendana at West Lake Senior, Non-profit, Leveraging Group A, Lottery #22

Palm Beach County: 2018-286C, Ocean Breeze East, Leveraging Group A, Lottery #8

Pinellas County: 2018-304C, Eagle Ridge, Leveraging Group B, Lottery #16

Non-profit Funding Goal: Already satisfied (see Broward and Orange)

Second Broward County: 2018-279C, Marquis Apartments, Group A, Lottery #9

17. Four Applicants from Palm Beach County achieved the top score of 20 points.

Those four Applicants, in ranking order after applying all selection preferences, are as follows:

2018-286C, Ocean Breeze East, Group A, Lottery #8

2018-289C, Heron Estates Family, Group A, Lottery #10

2018-278C, Channel Side Apartments, Group A, Lottery #24

2018-280C, Banyan Station, Group B, Lottery #17

One other Palm Beach County applicant, 2018-275C Berkeley Landing, only achieved an application score of 15, and did not file a notice of protest. The sixth Palm Beach County applicant, 2018-293C Village of Valor, was deemed ineligible and did not file a notice of protest.

18. If Ocean Breeze East and Heron Estates are deemed ineligible, or are otherwise ranked below Channel Side due to scoring changes or changes in satisfaction of preferences, Channel Side would be selected as the Palm Beach applicant to receive funding.

NATURE OF THE CONTROVERSY

Ocean Breeze East, 2018-286C

19. Petitioner has initially identified the following issues with the Ocean Breeze application:

Site Control

20. As evidence of control of its proposed Development site, Ocean Breeze submitted a Purchase and Development Agreement which named as the Seller “Boynton Beach Community Redevelopment Agency” and as the Purchaser “Ocean Breeze East Apartments, LLC.” The Agreement was purportedly executed for the Purchaser, Ocean Breeze East Apartments, LLC, by an entity identified as “Ocean Breeze East GP, LLC” on December 8, 2017. The natural person signing on behalf of Ocean Breeze East GP, LLC was Lewis Swezy, whose position, according to the signature block, is “Authorized Member.” A copy of the signature pages from the Purchase and Development Agreement is attached hereto as Exhibit D.

21. Based on a search of the website of the Florida Department of State’s Division of Corporations, sunbiz.org, there was and is no entity either created in Florida or authorized to do business in Florida known as “Ocean Breeze East GP, LLC.” There is no entity by that name shown as being either active or inactive.

22. The Principal Disclosure submitted with the Ocean Breeze application also does not identify “Ocean Breeze East GP, LLC” as an existing entity or as having any role in the ownership or management structure of the Applicant (Ocean Breeze East Apartments, LLC) or the Developer (RS Development Corp.). A copy of Ocean Breeze’s Principal Disclosure Form is attached hereto as Exhibit E.

23. The Principal Disclosure form for the Ocean Breeze application identifies Ocean

Breeze Manager, LLC as the only Manager of the Application and is not one of the Members of the Applicant. It further identifies Lewis Swezy as the manager of Ocean Breeze Manager, LLC. However, a “limited liability company is an entity distinct from its members.” Section 605.108, Fla. Stat. So, while Mr. Swezy may, as a Manager of Ocean Breeze Manager, LLC, have authority to bind Ocean Breeze Manager, LLC, that authority does not mean he can sign for a separately named entity, Ocean Breeze East GP, LLC. Since the Agreement was executed by a non-existent entity, the applicant should be deemed to have failed site control.

24. Further, the Applicant entity, Ocean Breeze East Apartments, LLC, did not exist when it purportedly executed the Purchase Agreement. On its face, the signature on the Purchase Agreement for the purchaser was dated December 8, 2017. The Articles of Organization for Ocean Breeze Apartments, LLC, were not executed until December 14, 2017; and were not filed with the Division of Corporations until December 19, 2017. See, Detail by Entity Name for Ocean Breeze East Apartments, LLC from sunbiz.org, and a copy of the Electronic Articles of Organization for Ocean Breeze East Apartments, LLC, attached hereto as Exhibit F. The Applicant entity thus did not exist either in fact or in law when it signed the Purchase Agreement.

Lack of Impact Fee Detail

25. In the Development Cost Pro Forma included in its application, Ocean Breeze identified Impact Fees in the total amount of \$530,710. The RFA requires applicants to provide “component descriptions and amounts” for pro forma entries that require a detailed list or explanation, which includes impact fees.

26. Ocean Breeze provided the following as its description and amount: “Parks, buildings, schools and roads impact fees.” No component amounts were given. A copy of the first four pages of the Development Cost Pro Forma from the Ocean Breeze application is attached

hereto as Exhibit G.

27. This is an inadequate explanation of impact fee components and amounts. Ocean Breeze's application should be deemed ineligible for failing to provide the required level of detail.

Heron Estates, 2018-289C

Development Location

28. In its Application on page 5, and on several of the forms submitted by Heron Estates in its Application, it listed the Development Location as "W 17th Ct., W 17th Ct. and North Congress Ave., Riviera Beach." This description is used on Attachments 9 (Status of Site Plan Approval), 10 (Zoning), 11 (Infrastructure – Electricity), 12 (Infrastructure – Water), 13 (Infrastructure – Sewer), 14 (Infrastructure – Roads), and 15 (Local Government Contribution – Grant). See, the first five (5) pages of the Heron Estates Application, and particularly page 5, "Address of Development Site," copy attached hereto as Exhibit H.

29. This project location description is insufficient. There is no West 17th Court in Riviera Beach. The City of Riviera Beach formally vacated and abandoned the right of way for West 17th Court in 1999.

30. Further, even when West 17th Court existed, it did not intersect with Congress Avenue. The attached sketch, prepared by a surveying and mapping firm, shows the location of the now-abandoned West 17th Court. West 17th Court connected to West 17th Street, but not to Congress Avenue. See, Exhibit I hereto.

31. Because of the incorrect Development Location information, Heron Estates should be deemed ineligible for funding.

Lack of Impact Fee Detail

32. In its Development Cost Proforma, Heron Estates included an amount of \$158,000

for Impact Fees. Florida Housing's Application form requires an applicant to "list in detail" impact fees, and to "provide component descriptions and amounts for each item that has been completed on the proforma that requires a detailed list or explanation."

33. As its explanation for a claimed total of \$158,000 in Impact Fees on page 2 of 7 of its Development Cost Pro Forma, Heron Estates stated on page 4 "\$158,000 for parks, police, fire, schools." See Exhibit J, Heron Estates Pro Forma Excerpt, attached hereto. This is not an adequate list of "component descriptions and amounts" for impact fees. At a minimum, Heron Estates should have provided a dollar amount for each of the four categories of impact fees it identified.

34. Its application should be deemed ineligible for failure to provide complete and accurate information, and specifically component descriptions and amounts of impact fees, as required by the RFA.

Disputed Issues

35. Petitioner has initially identified the following disputed issues of fact which it reserves the right to supplement as additional facts become known to it.

- a. Whether Ocean Breeze East's site control document was properly executed on behalf of Ocean Breeze; and, if not, whether a determination that Ocean Breeze is eligible for consideration for funding and should be awarded funding would be contrary to the RFA, and arbitrary, capricious, clearly erroneous, and contrary to competition.
- b. Whether Ocean Breeze East provided an inadequate level of detail for claimed impact fees in its application pro forma; and, if so, whether a determination that Ocean Breeze East is eligible for consideration for funding would be contrary to the RFA, and arbitrary, capricious, clearly

erroneous, and contrary to competition.

- c. Whether the Development Location provided by Heron Estates for its proposed Development is inaccurate; and, if so, whether a determination that Heron Estates is eligible for consideration for funding would be contrary to the RFA, and arbitrary, capricious, clearly erroneous, and contrary to competition.
- d. Whether Heron Estates provided an inadequate level of detail for claimed impact fees in its application pro forma; and, if so, whether a determination that Heron Estates is eligible for consideration for funding would be contrary to the RFA, and arbitrary, capricious, clearly erroneous, and contrary to competition.

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

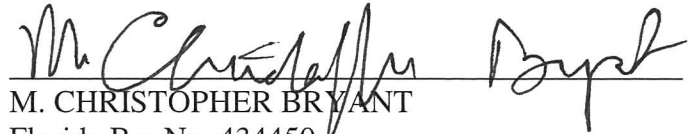
36. As its concise statement of ultimate fact, Petitioner asserts that neither Ocean Breeze East nor Heron Estates submitted an application that should be deemed eligible for consideration for funding; that an award of funding to either Ocean Breeze or Heron Estates would be contrary to the RFA, arbitrary, capricious, clearly erroneous, and contrary to competition; and that Channel Side should be selected for funding as the highest ranked eligible application from Palm Beach County.

37. Petitioner seeks entry of recommended and final orders rejecting Ocean Breeze and Heron Estates and selecting Petitioner's application for funding. Petitioner 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 and 120.57, Florida Statutes.

Request for Settlement Meeting

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

FILED AND SERVED this 2nd day of April, 2018.



M. CHRISTOPHER BRYANT

Florida Bar No. 434450

OERTEL, FERNANDEZ, BRYANT
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Email: cbryant@ohfc.com

Attorney for Channel Side Apartments, Ltd.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Administrative Proceedings has been filed by hand delivery and e-mail with the Corporation Clerk, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329 (CorporationClerk@floridahousing.org), and a copy via hand delivery and e-mail to the following this 2nd day of April, 2018:

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



ATTORNEY

Exhibits to Channel Side Formal Written Protest and Petition

- A. FHFC Spreadsheet of Eligible and Ineligible Applicants, posted March 16, 2018
- B. FHFC Spreadsheet of Proposed Awards of Funding in RFA 2017-113, posted March 16, 2018
- C. Channel Side's Notice of Protest, filed March 21, 2018
- D. First page and signature page from Purchase and Development Agreement for Ocean Breeze site
- E. Ocean Breeze Principal Disclosure form
- F. "Detail by Entity Name" from sunbiz.org for Ocean Breeze East Apartments, LLC, and Electronic Articles of Organization for same entity
- G. Development Cost Pro Forma (pages 1 through 4) from Ocean Breeze East application
- H. Excerpt of Heron Estates Application showing claimed "Address of Development Site"
- I. Surveyor's sketch showing location of abandoned West 17th Court to Congress Avenue
- J. Development Cost Pro Forma (pages 1 through 4) from Heron Estates Application

RFA 2017-113 Board Approved Scoring Results

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	Demo. Commitment	Total Units	HC Funding Amount	Eligible For Funding?	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number	
Eligible Applications																			
2018-272C	Venetian Isles	Pinellas	Joseph F. Chapman, IV	Royal American Properties, LLC	E, Non-ALF	86	1,660,000.00	Y	N	15	Y	Y	Y	NC	117,358.14	A	Y	11	
2018-273C	Hawthorne Park	Orange	Jonathan L. Wolf	Hawthorne Park Developer, LLC	E, Non-ALF	116	2,110,000.00	Y	Y	15	Y	Y	Y	NC	117,505.17	A	Y	3	
2018-274C	Pendana at West Lakes Senior Residences	Orange	Eddy Moratin	New Affordable Housing Partners, LLC; LIFT Orlando	E, Non-ALF	120	2,110,000.00	Y	Y	20	Y	Y	Y	NC	130,960.67	A	Y	22	
2018-275C	Berkeley Landing	Palm Beach	Jonathan L. Wolf	Berkeley Landing Developer, LLC	E, Non-ALF	120	2,110,000.00	Y	Y	15	Y	Y	Y	NC	113,588.33	A	Y	6	
2018-277C	Bristol Manor	Orange	Jonathan L. Wolf	Bristol Manor Developer, LLC	E, Non-ALF	98	2,110,000.00	Y	Y	15	Y	Y	Y	NC	130,906.12	A	Y	13	
2018-278C	Channel Side Apartments	Palm Beach	William T Fabbri	The Richman Group of Florida, Inc.; BDG Channel	F	108	2,100,000.00	Y	N	20	Y	Y	Y	NC	125,611.11	A	Y	24	
2018-279C	Marquis Apartments	Broward	Mara S. Mades	Cornerstone Group Partners, LLC	F	100	1,727,000.00	Y	N	20	Y	Y	Y	NC	94,829.57	A	Y	9	
2018-280C	Banyan Station	Palm Beach	Matthew A Rieger	HTG Banyan Developer, LLC	F	80	2,050,000.00	Y	N	20	Y	Y	Y	NC	136,325.00	B	Y	17	
2018-281C	Madison Landing	Orange	Patrick E Law	American Residential Communities, LLC	E, Non-ALF	88	2,110,000.00	Y	N	15	Y	Y	Y	NC	127,559.09	A	Y	19	
2018-282C	Madison Plaza	Orange	Patrick E Law	American Residential Communities, LLC	E, Non-ALF	88	2,110,000.00	Y	N	15	Y	Y	Y	NC	127,559.09	A	Y	21	
2018-283C	The Boulevard at West River	Hillsborough	Jerome D Ryans	WRDG T3A Developer, LLC	F	118	2,110,000.00	Y	N	20	Y	Y	Y	NC	118,160.00	A	Y	15	
2018-284C	Sailboat Bend Apartments II	Broward	Kenneth Naylor	APC Sailboat Bend II Development, LLC; HEF-Dixie	E, Non-ALF	110	2,561,000.00	Y	Y	20	Y	Y	Y	NC	114,661.80	A	Y	5	
2018-285C	Anderson Terrace Apartments	Orange	Matthew A Rieger	HTG Anderson Terrace Developer, LLC	F	120	1,625,000.00	Y	N	15	Y	Y	Y	NC	126,072.92	A	Y	4	
2018-286C	Ocean Breeze East	Palm Beach	Lewis V Swezy	RS Development Corp; Lewis Swezy	F	123	2,070,000.00	Y	N	20	Y	Y	Y	NC	108,717.07	A	Y	8	
2018-289C	Heron Estates Family	Palm Beach	Matthew A Rieger	HTG Heron Estates Family Developer, LLC	F	79	1,541,751.00	Y	N	20	Y	Y	Y	NC	126,072.30	A	Y	10	
2018-291C	Springfield Plaza	Duval	Clifton E. Phillips	Roundstone Development, LLC	F	84	1,660,000.00	Y	N	15	Y	Y	Y	NC	127,661.90	A	Y	25	
2018-293C	Lofts at Jefferson Station	Duval	James R. Hoover	TVC Development, Inc.	F	98	1,660,000.00	Y	N	20	Y	Y	Y	NC	126,160.00	A	Y	32	
2018-294C	Birch Hollow	Orange	Matthew A Rieger	HTG Birch Hollow Developer, LLC	E, Non-ALF	120	1,625,000.00	Y	N	15	Y	Y	Y	NC	126,072.92	A	Y	18	

RFA 2017-113 Board Approved Scoring Results

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	Demo. Commitment	Total Units	HC Funding Amount	Eligible For Funding?	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2018-296C	City Edge	Hillsborough	William T Fabbri	The Richman Group of Florida, Inc.; Corporation to	E, Non-ALF	120	2,110,000.00	Y	Y	20	Y	Y	Y	NC	130,960.67	A	Y	20
2018-297C	ETHANS WALK APARTMENTS	Orange	DEION R LOWERY	DRL EW DEVELOPMENT LLC	E, Non-ALF	88	1,576,344.00	Y	N	15	Y	Y	Y	NC	115,717.98	A	Y	7
2018-299C	Sandpiper Court	Pinellas	Domingo Sanchez	DDER Development, LLC	E, Non-ALF	64	1,660,000.00	Y	N	15	N	Y	Y	NC	137,987.50	B	Y	33
2018-300C	Casa Sant'Angelo Apartments	Broward	Kenneth Naylor	Casa Sant'Angelo Development, LLC	E, Non-ALF	113	2,383,228.00	Y	Y	15	Y	Y	Y	NC	115,808.01	A	Y	30
2018-302C	Parramore Oaks Phase Two	Orange	Paula McDonald Rhodes	InVictus Development, LLC; ADC Communities, LLC; Royal	F	89	1,603,777.00	Y	N	15	Y	Y	Y	NC	143,894.44	B	Y	14
2018-303C	Village View	Broward	Matthew A. Rieger	HTG Village View Developer, LLC	E, Non-ALF	96	2,561,000.00	Y	N	15	Y	Y	Y	NC	120,633.77	A	Y	1
2018-304C	Eagle Ridge	Pinellas	Richard Higgins	Norstar Development USA, LP; Tarpon Springs	F	71	1,660,000.00	Y	N	20	Y	Y	Y	NC	151,036.62	B	Y	16

Ineligible Applications

2018-276C	Durham Place	Orange	Jonathan L. Wolf	Durham Place Developer, LLC	E, Non-ALF	116	2,110,000.00	N	Y	15	N	Y	Y	NC	117,505.17		Y	23
2018-287C	Anchorage Apartments	Pinellas	William T Fabbri	The Richman Group of Florida, Inc.	E, Non-ALF	87	1,600,000.00	N	N	15	N	Y	Y	NC	136,974.71		Y	28
2018-288C	Douglas Gardens IV	Broward	Matthew A. Rieger	Douglas Gardens IV Developer, LLC	E, Non-ALF	120	2,561,000.00	N	N	20	Y	Y	Y	NC	117,187.09		Y	31
2018-290C	FOUR6 Skyway	Pinellas	Bowen A Arnold	DDA Development, LLC	E, Non-ALF	80	1,660,000.00	N	N	20	Y	Y	Y	NC	126,160.00		Y	2
2018-292C	Village of Valor	Palm Beach	Kathy S Makino-Leipsitz	KSM Holdings Florida, LLC	F	157	2,110,000.00	N	Y	15	Y	Y	Y	NC	104,050.38		Y	29
2018-295C	Heritage at Arbor Ridge	Orange	Robert G Hoskins	NuRock Development Partners, Inc.	E, Non-ALF	80	1,475,990.00	N	N	15	Y	Y	Y	NC	137,414.67		Y	12
2018-298C	Residences at Barnett Park	Orange	Robert G Hoskins	NuRock Development Partners, Inc.	F	97	1,819,892.00	N	N	15	Y	Y	Y	NC	139,737.69		Y	27
2018-301C	CHANDLERS CROSSING APARTMENTS	Orange	DEION R LOWERY	DRL CC DEVELOPMENT LLC	F	88	1,576,344.00	N	N	15	Y	Y	Y	NC	115,717.98		Y	26

On March 16, 2018, 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.

RFA 2017-113 Board Approved Preliminary Awards

Total HC Available for RFA	14,601,863.00
Total HC Allocated	13,898,000.00
Total HC Remaining	703,863.00

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	HC Funding Amount	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
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Broward County Application

2018-284C	Sailboat Bend Apartments II	Broward	Kenneth Naylor	APC Sailboat Bend II Development, LLC; HEF-Dixie Court Development, LLC	2,561,000.00	Y	20	Y	Y	Y	A	Y	5
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Duval County Application

2018-293C	Lofts at Jefferson Station	Duval	James R. Hoover	TVC Development, Inc.	1,660,000.00	N	20	Y	Y	Y	A	Y	32
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Hillsborough County Application

2018-283C	The Boulevard at West River	Hillsborough	Jerome D Ryans	WRDG T3A Developer, LLC	2,110,000.00	N	20	Y	Y	Y	A	Y	15
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Orange County Application

2018-274C	Pendana at West Lakes Senior Residences	Orange	Eddy Moratin	New Affordable Housing Partners, LLC; LIFT Orlando Community Development, LLC	2,110,000.00	Y	20	Y	Y	Y	A	Y	22
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Palm Beach County Application

2018-286C	Ocean Breeze East	Palm Beach	Lewis V Swezy	RS Development Corp; Lewis Swezy	2,070,000.00	N	20	Y	Y	Y	A	Y	8
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Pinellas County Application

2018-304C	Eagle Ridge	Pinellas	Richard Higgins	Norstar Development USA, LP; Tarpon Springs Development, LLC	1,660,000.00	N	20	Y	Y	Y	B	Y	16
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RFA 2017-113 Board Approved Preliminary Awards

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	HC Funding Amount	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
Non-Profit Application or 2nd Broward County Application													
2018-279C	Marquis Apartments	Broward	Mara S. Mades	Cornerstone Group Partners, LLC	1,727,000.00	N	20	Y	Y	Y	A	Y	9

On March 16, 2018, 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.



OERTEL,
FERNANDEZ,
BRYANT &
ATKINSON, P.A.

MAILING ADDRESS: POST OFFICE BOX 1110 | TALLAHASSEE, FLORIDA 32302-1110

OFFICES: 2060 DELTA WAY | TALLAHASSEE, FLORIDA 32303
PHONE: 850-521-0700 | FAX: 850-521-0720 | WWW.OHFC.COM

ATTORNEYS:
TIMOTHY P. ATKINSON
SIDNEY C. BIGHAM III
M. CHRISTOPHER BRYANT
ANGELA FARFORD
SEGUNDO J. FERNANDEZ
KENNETH G. OERTEL
TIMOTHY J. PERRY

OF COUNSEL:
C. ANTHONY CLEVELAND

March 21, 2018

Via E-mail and Hand Delivery

Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
CorporationClerk@floridahousing.org

RECEIVED
18 MAR 21 AM 8:55
FLORIDA HOUSING
FINANCE CORPORATION

Re: RFA 2017-113 Housing Credit Financing for Affordable Housing Developments
in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties
Notice of Protest by Channel Side Apartments, Ltd.
Applicant for Application No. 2018-278C, Channel Side Apartments

Dear Corporation Clerk:

Pursuant to Section 120.57(3) Fla. Stat., and Rules 67-60.009(2) and 28-110.003, Fla. Admin. Code, Channel Side Apartments, Ltd., Applicant for Application No. 2018-278C Channel Side Apartments, in RFA 2017-113, hereby gives notice of its intent to protest the determinations contained on the attached spreadsheets reflecting proposed awards of funding (Attachment A) and proposed scoring, eligibility, and ineligibility determinations (Attachment B) in RFA 2017-113, as approved by the Corporation's Board of Directors on Friday, March 16, 2018. These spreadsheets were posted on the Corporation's website on Friday, March 16, 2018, at 1:05 p.m.; this Notice of Protest is being filed within 72 hours of such posting (excluding Saturdays and Sundays).

Channel Side Apartments, Ltd. will file its formal written protest within the time required by Section 120.57(3), Fla. Stat.

Sincerely,

M. Christopher Bryant
Counsel for Channel Side Apartments, Ltd.
Applicant for Application No. 2018-278C

cc: Hugh Brown, General Counsel (by e-mail only - Hugh.Brown@floridahousing.org)

RFA 2017-113 Board Approved Preliminary Awards

Total HC Available for RFA	14,601,863.00
Total HC Allocated	13,898,000.00
Total HC Remaining	703,863.00

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	HC Funding Amount	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
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Broward County Application

2018-284C	Sailboat Bend Apartments II	Broward	Kenneth Naylor	APC Sailboat Bend II Development, LLC; HEF-Dixie Court Development, LLC	2,561,000.00	Y	20	Y	Y	Y	A	Y	5
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Duval County Application

2018-293C	Lofts at Jefferson Station	Duval	James R. Hoover	TVC Development, Inc.	1,660,000.00	N	20	Y	Y	Y	A	Y	32
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Hillsborough County Application

2018-283C	The Boulevard at West River	Hillsborough	Jerome D Ryans	WRDG T3A Developer, LLC	2,110,000.00	N	20	Y	Y	Y	A	Y	15
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Orange County Application

2018-274C	Pendana at West Lakes Senior Residences	Orange	Eddy Moratin	New Affordable Housing Partners, LLC; LIFT Orlando Community Development, LLC	2,110,000.00	Y	20	Y	Y	Y	A	Y	22
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Palm Beach County Application

2018-286C	Ocean Breeze East	Palm Beach	Lewis V Swezy	RS Development Corp; Lewis Swezy	2,070,000.00	N	20	Y	Y	Y	A	Y	8
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Pinellas County Application

2018-304C	Eagle Ridge	Pinellas	Richard Higgins	Norstar Development USA, LP; Tarpon Springs Development, LLC	1,660,000.00	N	20	Y	Y	Y	B	Y	16
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RFA 2017-113 Board Approved Preliminary Awards

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	HC Funding Amount	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
Non-Profit Application or 2nd Broward County Application													
2018-279C	Marquis Apartments	Broward	Mara S. Mades	Cornerstone Group Partners, LLC	1,727,000.00	N	20	Y	Y	Y	A	Y	9

On March 16, 2018, 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.

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RFA 2017-113 Board Approved Scoring Results

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	Demo. Commitment	Total Units	HC Funding Amount	Eligible For Funding?	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number	
Eligible Applications																			
2018-272C	Venetian Isles	Pinellas	Joseph F. Chapman, IV	Royal American Properties, LLC	E, Non-ALF	86	1,660,000.00	Y	N	15	Y	Y	Y	NC	117,358.14	A	Y	11	
2018-273C	Hawthorne Park	Orange	Jonathan L. Wolf	Hawthorne Park Developer, LLC	E, Non-ALF	116	2,110,000.00	Y	Y	15	Y	Y	Y	NC	117,505.17	A	Y	3	
2018-274C	Pendana at West Lakes Senior Residences	Orange	Eddy Moratin	New Affordable Housing Partners, LLC; LIFT Orlando	E, Non-ALF	120	2,110,000.00	Y	Y	20	Y	Y	Y	NC	130,960.67	A	Y	22	
2018-275C	Berkeley Landing	Palm Beach	Jonathan L. Wolf	Berkeley Landing Developer, LLC	E, Non-ALF	120	2,110,000.00	Y	Y	15	Y	Y	Y	NC	113,588.33	A	Y	6	
2018-277C	Bristol Manor	Orange	Jonathan L. Wolf	Bristol Manor Developer, LLC	E, Non-ALF	98	2,110,000.00	Y	Y	15	Y	Y	Y	NC	130,906.12	A	Y	13	
2018-278C	Channel Side Apartments	Palm Beach	William T Fabbri	The Richman Group of Florida, Inc.; BDG Channel	F	108	2,100,000.00	Y	N	20	Y	Y	Y	NC	125,611.11	A	Y	24	
2018-279C	Marquis Apartments	Broward	Mara S. Mades	Cornerstone Group Partners, LLC	F	100	1,727,000.00	Y	N	20	Y	Y	Y	NC	94,829.57	A	Y	9	
2018-280C	Banyan Station	Palm Beach	Matthew A Rieger	HTG Banyan Developer, LLC	F	80	2,050,000.00	Y	N	20	Y	Y	Y	NC	136,325.00	B	Y	17	
2018-281C	Madison Landing	Orange	Patrick E Law	American Residential Communities, LLC	E, Non-ALF	88	2,110,000.00	Y	N	15	Y	Y	Y	NC	127,559.09	A	Y	19	
2018-282C	Madison Plaza	Orange	Patrick E Law	American Residential Communities, LLC	E, Non-ALF	88	2,110,000.00	Y	N	15	Y	Y	Y	NC	127,559.09	A	Y	21	
2018-283C	The Boulevard at West River	Hillsborough	Jerome D Ryans	WRDG T3A Developer, LLC	F	118	2,110,000.00	Y	N	20	Y	Y	Y	NC	118,160.00	A	Y	15	
2018-284C	Sailboat Bend Apartments II	Broward	Kenneth Naylor	APC Sailboat Bend II Development, LLC; HEF-Dixie	E, Non-ALF	110	2,561,000.00	Y	Y	20	Y	Y	Y	NC	114,661.80	A	Y	5	
2018-285C	Anderson Terrace Apartments	Orange	Matthew A Rieger	HTG Anderson Terrace Developer, LLC	F	120	1,625,000.00	Y	N	15	Y	Y	Y	NC	126,072.92	A	Y	4	
2018-286C	Ocean Breeze East	Palm Beach	Lewis V Swezy	RS Development Corp; Lewis Swezy	F	123	2,070,000.00	Y	N	20	Y	Y	Y	NC	108,717.07	A	Y	8	
2018-289C	Heron Estates Family	Palm Beach	Matthew A Rieger	HTG Heron Estates Family Developer, LLC	F	79	1,541,751.00	Y	N	20	Y	Y	Y	NC	126,072.30	A	Y	10	
2018-291C	Springfield Plaza	Duval	Clifton E. Phillips	Roundstone Development, LLC	F	84	1,660,000.00	Y	N	15	Y	Y	Y	NC	127,661.90	A	Y	25	
2018-293C	Lofts at Jefferson Station	Duval	James R. Hoover	TVC Development, Inc.	F	98	1,660,000.00	Y	N	20	Y	Y	Y	NC	126,160.00	A	Y	32	
2018-294C	Birch Hollow	Orange	Matthew A Rieger	HTG Birch Hollow Developer, LLC	E, Non-ALF	120	1,625,000.00	Y	N	15	Y	Y	Y	NC	126,072.92	A	Y	18	

RFA 2017-113 Board Approved Scoring Results

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	Demo. Commitment	Total Units	HC Funding Amount	Eligible For Funding?	NP?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2018-296C	City Edge	Hillsborough	William T Fabbri	The Richman Group of Florida, Inc.; Corporation to	E, Non-ALF	120	2,110,000.00	Y	Y	20	Y	Y	Y	NC	130,960.67	A	Y	20
2018-297C	ETHANS WALK APARTMENTS	Orange	DEION R LOWERY	DRL EW DEVELOPMENT LLC	E, Non-ALF	88	1,576,344.00	Y	N	15	Y	Y	Y	NC	115,717.98	A	Y	7
2018-299C	Sandpiper Court	Pinellas	Domingo Sanchez	DDER Development, LLC	E, Non-ALF	64	1,660,000.00	Y	N	15	N	Y	Y	NC	137,987.50	B	Y	33
2018-300C	Casa Sant'Angelo Apartments	Broward	Kenneth Naylor	Casa Sant'Angelo Development, LLC	E, Non-ALF	113	2,383,228.00	Y	Y	15	Y	Y	Y	NC	115,808.01	A	Y	30
2018-302C	Parramore Oaks Phase Two	Orange	Paula McDonald Rhodes	InVictus Development, LLC; ADC Communities, LLC; Royal	F	89	1,603,777.00	Y	N	15	Y	Y	Y	NC	143,894.44	B	Y	14
2018-303C	Village View	Broward	Matthew A. Rieger	HTG Village View Developer, LLC	E, Non-ALF	96	2,561,000.00	Y	N	15	Y	Y	Y	NC	120,633.77	A	Y	1
2018-304C	Eagle Ridge	Pinellas	Richard Higgins	Norstar Development USA, LP; Tarpon Springs	F	71	1,660,000.00	Y	N	20	Y	Y	Y	NC	151,036.62	B	Y	16

Ineligible Applications

2018-276C	Durham Place	Orange	Jonathan L. Wolf	Durham Place Developer, LLC	E, Non-ALF	116	2,110,000.00	N	Y	15	N	Y	Y	NC	117,505.17		Y	23
2018-287C	Anchorage Apartments	Pinellas	William T Fabbri	The Richman Group of Florida, Inc.	E, Non-ALF	87	1,600,000.00	N	N	15	N	Y	Y	NC	136,974.71		Y	28
2018-288C	Douglas Gardens IV	Broward	Matthew A. Rieger	Douglas Gardens IV Developer, LLC	E, Non-ALF	120	2,561,000.00	N	N	20	Y	Y	Y	NC	117,187.09		Y	31
2018-290C	FOUR6 Skyway	Pinellas	Bowen A Arnold	DDA Development, LLC	E, Non-ALF	80	1,660,000.00	N	N	20	Y	Y	Y	NC	126,160.00		Y	2
2018-292C	Village of Valor	Palm Beach	Kathy S Makino-Leipsitz	KSM Holdings Florida, LLC	F	157	2,110,000.00	N	Y	15	Y	Y	Y	NC	104,050.38		Y	29
2018-295C	Heritage at Arbor Ridge	Orange	Robert G Hoskins	NuRock Development Partners, Inc.	E, Non-ALF	80	1,475,990.00	N	N	15	Y	Y	Y	NC	137,414.67		Y	12
2018-298C	Residences at Barnett Park	Orange	Robert G Hoskins	NuRock Development Partners, Inc.	F	97	1,819,892.00	N	N	15	Y	Y	Y	NC	139,737.69		Y	27
2018-301C	CHANDLERS CROSSING APARTMENTS	Orange	DEION R LOWERY	DRL CC DEVELOPMENT LLC	F	88	1,576,344.00	N	N	15	Y	Y	Y	NC	115,717.98		Y	26

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Exhibit 8

PURCHASE AND DEVELOPMENT AGREEMENT

This Purchase and Development Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes (hereinafter "SELLER") and OCEAN BREEZE EAST APARTMENTS LLC or its affiliated assignee (hereinafter "PURCHASER", and together with the SELLER, the "Parties").

In consideration of TEN DOLLARS AND 00/100 DOLLARS (\$10.00) and the mutual covenants and agreements herein set forth, the receipt and sufficiency of which is hereby acknowledged the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the real property legally described in Exhibit "A," attached hereto (hereinafter the "Property"). The Parties intend that the purchase and sale and ensuing redevelopment of the Property will be effected in order to reduce slum and blight and to enable the construction of an affordable new housing community as set forth herein (the "Project") on the site of the former housing project known as Ocean Breeze East.

2. PURCHASE PRICE AND PAYMENT. The Purchase Price for the Property shall be EIGHT HUNDRED THOUSAND AND 00/100 DOLLARS (\$800,000.00) to be paid in full at Closing. SELLER has complied with Section 163.380, Florida Statutes, in proceeding with the sale of the Property to PURCHASER.

3. DEPOSITS. An Initial Deposit in the amount of TWENTY-FIVE THOUSAND AND 00/100 (\$25,000.00) (hereinafter "Initial Deposit") shall be deposited with Lewis, Longman & Walker, P.A. (hereinafter "Escrow Agent") within two (2) business days following execution hereof by the Parties. The Initial Deposit shall be fully refundable to PURCHASER, if prior to the expiration of the Feasibility Period (as hereinafter defined), the PURCHASER advises SELLER in writing that it does not intend to complete the purchase of the Property.

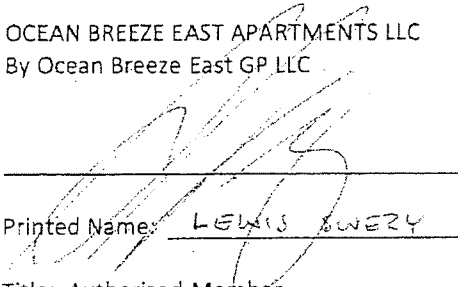
3.1 Second Deposit. An additional deposit in the amount of TWENTY-FIVE THOUSAND AND 00/100 (\$25,000.00), which together with the Initial Deposit shall be referred to as the "Deposit," shall be deposited with the Escrow Agent, at the end of the Feasibility Period (as hereinafter described). The Deposit shall be non-refundable to PURCHASER, except upon (i) failure by SELLER to satisfy any conditions precedent to closing; or (ii) default by SELLER hereunder. All interest accruing on the Deposit, if any, shall be credited to the Party entitled to retain the Deposit in the event of the cancellation or termination hereof. At closing, the Purchase Price shall be payable in cash, less the Deposit, and subject to prorations and adjustments set forth herein.

4. EFFECTIVE DATE. The date of this Agreement (the "Effective Date") shall be the date when the last one of the SELLER and PURCHASER has signed this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.

PURCHASER:

OCEAN BREEZE EAST APARTMENTS LLC
By Ocean Breeze East GP LLC



Printed Name: LEWIS SWERY

Title: Authorized Member

Date: 12/08/2017

SELLER:

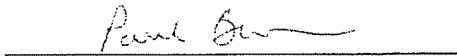
BOYNTON BEACH COMMUNITY
REDEVELOPMENT AGENCY


Printed Name: Steven B. Grant

Title: Chair


Date: 12/15/17

WITNESS:


Printed Name: PAUL BILTON

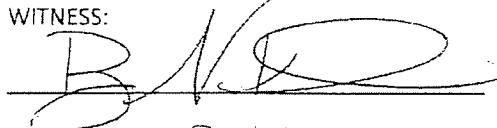
Printed Name: PAUL BILTON

WITNESS:


Printed Name: KAMLESH SHANK

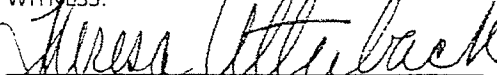
Printed Name: KAMLESH SHANK

WITNESS:


Printed Name: BONNIE NICKLIEN

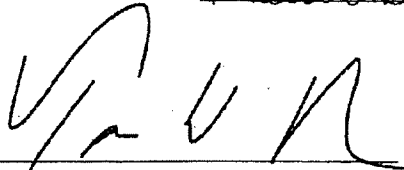
Printed Name: BONNIE NICKLIEN

WITNESS:


Printed Name: Theresa Ulbrack

Printed Name: Theresa Ulbrack

Approved as to form and legal sufficiency:


CRA Attorney

Principal Disclosures for Applicant

APPROVED for HOUSING CREDIT APPLICATION
FHFC Advance Review 12.21.17

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Ocean Breeze East Apartments LLC

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	Non-Investor Member	Ocean Breeze Manager LLC	Limited Liability Company
2.	Manager	Ocean Breeze Manager LLC	Limited Liability Company
3.	Investor Member	Ocean Breeze Manager LLC	Limited Liability Company
4.	Investor Member	Swezy, Lewis	Natural Person

Second Principal Disclosure Level:

Ocean Breeze East Apartments LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
1. (Ocean Breeze Manager LLC)	1.A. Manager	Swezy, Lewis	Natural Person
2. (Ocean Breeze Manager LLC)	2.A. Manager	Swezy, Lewis	Natural Person
1. (Ocean Breeze Manager LLC)	1.B. Member	Swezy, Lewis	Natural Person
2. (Ocean Breeze Manager LLC)	2.B. Member	Swezy, Lewis	Natural Person

Principal Disclosures for the Developer

APPROVED for HOUSING CREDIT APPLICATION
FHFC Advance Review 12.21.17

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

RS Dvelopment Corp

First Principal Disclosure Level:

RS Dvelopment Corp

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	Shareholder	Swezy, Lewis	Natural Person
2.	Officer	Swezy, Lewis	Natural Person
3.	Director	Swezy, Lewis	Natural Person

Detail by Entity Name

Florida Limited Liability Company
OCEAN BREEZE EAST APARTMENTS LLC

Filing Information

Document Number L17000258309
FEI/EIN Number NONE
Date Filed 12/19/2017
Effective Date 12/14/2017
State FL
Status ACTIVE

Principal Address

7735 NW 146 STREET
STE 306
MIAMI LAKES, FL 33016

Mailing Address

7735 NW 146 STREET
STE 306
MIAMI LAKES, FL 33016

Registered Agent Name & Address

SWEZY, LEWIS
7735 NW 146 STREET
SUITE 306
MIAMI LAKES, FL 33016

Authorized Person(s) Detail

Name & Address

Title MGR

OCEAN BREEZE MANAGER LLC
7735 NW 146 STREET, STE 306
MIAMI LAKES, FL 33016

Annual Reports

No Annual Reports Filed

Document Images

12/19/2017 -- Florida Limited Liability

[View image in PDF format](#)

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L17000258309
FILED 8:00 AM
December 19, 2017
Sec. Of State
diokeefe

Article I

The name of the Limited Liability Company is:
OCEAN BREEZE EAST APARTMENTS LLC

Article II

The street address of the principal office of the Limited Liability Company is:
7735 NW 146 STREET
STE 306
MIAMI LAKES, FL. US 33016

The mailing address of the Limited Liability Company is:
7735 NW 146 STREET
STE 306
MIAMI LAKES, FL. US 33016

Article III

Other provisions, if any:
ANY AND ALL LEGAL PURPOSES

Article IV

The name and Florida street address of the registered agent is:
LEWIS SWEZY
7735 NW 146 STREET
SUITE 306
MIAMI LAKES, FL. 33016

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: LEWIS SWEZY

Article V

The name and address of person(s) authorized to manage LLC:

Title: MGR
OCEAN BREEZE MANAGER LLC
7735 NW 146 STREET, STE 306
MIAMI LAKES, FL. 33016 US

L17000258309
FILED 8:00 AM
December 19, 2017
Sec. Of State
dlokeefe

Article VI

The effective date for this Limited Liability Company shall be:

12/14/2017

Signature of member or an authorized representative

Electronic Signature: LEWIS SWEZY

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.

RFA 2017-113 DEVELOPMENT COST PRO FORMA

(Page 1 of 7)

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C., or this RFA. Any portion of the fee that has been deferred must be included in Total Development Cost.
 - (2) Because Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1, Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
 - (4) For Application purposes, the maximum hard cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A1.3, TOTAL ACTUAL CONSTRUCTION COSTS for Developments where 50 percent or more of the units are new construction. Otherwise the maximum is 15%. The maximum soft cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A2.1 TOTAL GENERAL DEVELOPMENT COST. Limitations on these contingency line items post-Application are provided in Rule Chapter 67-48, F.A.C.
 - (5) Operating Deficit Reserves (ODR) of any kind are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. In addition, an ODR is not permitted in this Application at all. If one has been included, it will be removed by the scorer, reducing total costs. However, one may be included during the credit underwriting process where it will be sized. The final cost certification may include an ODR, but it cannot exceed the amount sized during credit underwriting.
 - (6) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA, as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

What was the Development Category of the Proposed Development: New Construction (w/ or w/o Acquisition)
 Indicate the number of total units in the proposed Development: 123 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings	_____	_____	_____
Demolition	_____	_____	_____
New Rental Units	13,531,600.00	_____	13,531,600.00
*Off-Site Work (explain in detail)	_____	_____	_____
Recreational Amenities	_____	_____	_____
Rehab of Existing Common Areas	_____	_____	_____
Rehab of Existing Rental Units	_____	_____	_____
Site Work	300,000.00	739,925.00	1,039,925.00
*Other (explain in detail)	_____	_____	_____
A1.1. Actual Construction Cost	\$ 13,831,600.00	\$ 739,925.00	\$ 14,571,525.00
A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	\$ 1,936,424.00	\$ 103,589.00	\$ 2,040,013.00
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ 15,768,024.00	\$ 843,514.00	\$ 16,611,538.00
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	\$ 830,576.00	\$ _____	\$ 830,576.00

RFA 2017-113 DEVELOPMENT COST PRO FORMA

(Page 2 of 7)

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees	11,250.00	3,750.00	15,000.00
Appraisal	5,000.00		5,000.00
Architect's Fee - Site/Building Design	200,000.00		200,000.00
Architect's Fee - Supervision	100,000.00		100,000.00
Builder's Risk Insurance	150,000.00		150,000.00
Building Permit	174,160.00		174,160.00
Brokerage Fees - Land/Buildings			
Capital Needs Assessment		2,400.00	2,400.00
Engineering Fees	80,000.00	40,000.00	120,000.00
Environmental Report	2,500.00		2,500.00
FHFC Administrative Fee <small>See Note (2)</small>		189,000.00	189,000.00
FHFC Application Fee <small>See Note (2)</small>		3,000.00	3,000.00
FHFC Compliance Fee <small>See Note (2)</small>		155,525.00	155,525.00
FHFC Credit Underwriting Fees <small>See Note (2)</small>		19,000.00	19,000.00
Green Building Certification/ HERS Inspection Costs	40,000.00		40,000.00
*Impact Fees (list in detail)	530,710.00		530,710.00
Inspection Fees	15,000.00		15,000.00
Insurance	110,000.00		110,000.00
Legal Fees	70,000.00	100,000.00	170,000.00
Market Study		5,000.00	5,000.00
Marketing/Advertising		50,000.00	50,000.00
Property Taxes	45,000.00		45,000.00
Soil Test Report	30,000.00		30,000.00
Survey	30,000.00		30,000.00
Title Insurance & Recording Fees	125,000.00		125,000.00
Utility Connection Fee	279,469.00		279,469.00
*Other (explain in detail)			
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 1,998,089.00	\$ 567,675.00	\$ 2,565,764.00
A2.2. SOFT COST CONTINGENCY <small>See Note (4)</small>	\$ 0.00	\$ 128,287.00	\$ 128,287.00

RFA 2017-113 DEVELOPMENT COST PRO FORMA

(Page 3 of 7)

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	155,000.00		155,000.00
Construction Loan Credit Enhancement Fee(s)			
Construction Loan Interest	668,438.00		668,438.00
Non-Permanent Loan(s) Closing Costs			
Permanent Loan Origination/ Commitment Fee(s)		70,500.00	70,500.00
Permanent Loan Credit Enhancement Fee(s)			
Permanent Loan Closing Costs			
Bridge Loan Origination/ Commitment Fee(s)			
Bridge Loan Interest			
*Other (explain in detail)			
A3. TOTAL FINANCIAL COSTS	\$ 823,438.00	\$ 70,500.00	\$ 893,938.00
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)			
*Other (explain in detail)			
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$	\$	\$
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ 19,420,127.00	\$ 1,609,976.00	\$ 21,030,103.00
<i>Developer Fee See Note (1)</i>			
Developer Fee on Acquisition Costs			
Developer Fee on Non-Acquisition Costs	3,364,815.00		3,364,815.00
Additional 5% Developer Fee for Homeless/ Persons with a Disabling Condition Demographic			
D. TOTAL DEVELOPER FEE	\$ 3,364,815.00	\$	\$ 3,364,815.00
E. OPERATING DEFICIT RESERVES See Note (5)	\$	\$	\$
F. TOTAL LAND COST	\$	\$ 800,000.00	\$ 800,000.00
G. TOTAL DEVELOPMENT COST See Note (6) (C+D+E+F)	\$ 22,784,942.00	\$ 2,409,976.00	\$ 25,194,918.00

RFA 2017-113 DEVELOPMENT COST PRO FORMA

Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

DEVELOPMENT COSTS

Actual Construction Cost

(as listed at Item A1.)

Off-Site Work:

Other:

General Development Costs

(as listed at Item A2.)

Impact Fees:

Other:

Financial Costs

(as listed at Item A3.)

Other:

Acquisition Cost of Existing Developments

(as listed at Item B2.)

Other:

NOTES: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

Exhibit A to RFA 2017-113- Application

1. Submission Requirements

- a. Application Withdrawal Disincentive:
 - (1) \$25,000 Application Withdrawal Cash Deposit.
If applicable, to whom should the refund check be made payable?
HTG Affordable, LLC
 - Or
 - (2) \$25,000 Letter of Credit.
- b. Provide the Applicant Certification and Acknowledgement, executed by the Authorized Principal Representative, as **Attachment 1**.

2. Demographic Commitment

- a. Family
- b. Elderly ALF
- c. Elderly Non-ALF

3. Contact Person, Applicant, Developer, and Management Company

- a. Contact Person
 - (1) Authorized Principal Representative contact information (required)

First Name: Matthew
Middle Initial: A
Last Name: Rieger
Street Address: 3225 Aviation Ave, Suite 602
City: Coconut Grove
State: FL
Zip: 33133
Telephone: 305-860-8188
Facsimile: 305-856-1475
E-Mail Address: mattr@htgf.com
Relationship to Applicant: Manager
 - (2) Operational Contact Person information (optional)

First Name: Scott
Middle Initial: A
Last Name: Osman
Street Address: 3225 Aviation Ave, Suite 602

City: Coconut Grove
State: FL
Zip: 33133
Telephone: 305-860-8188
Facsimile: 305-856-1475
E-Mail Address: scotto@htgf.com
Relationship to Applicant: Operational Contact

b. Applicant

(1) Name of Applicant:

HTG Heron Estates Family, LLC

(2) Provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as **Attachment 2**.

(3) Non-Profit Applicant qualifications

Does the Applicant or the General Partner or managing member of the Applicant meet the definition of Non-Profit as set forth in Rule Chapter 67-48, F.A.C. or Rule Chapter 67-21, F.A.C.?

Yes

No

If "Yes", provide the required information for the Non-Profit entity as **Attachment 3**.

c. General Developer Information

(1) Name of each Developer (including all co-Developers):

HTG Heron Estates Family Developer, LLC

Click here to enter text.

Click here to enter text.

(2) For each Developer entity listed in question (1) above (that is not a natural person), provide, as **Attachment 4**, the required documentation demonstrating that the Developer is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.

(3) General Development Experience (5 Points):

- (a) To be eligible for funding, for each experienced Developer entity, provide, as **Attachment 4**, the required prior experience chart for at least one (1) experienced natural person Principal of that entity.
- (b) To receive five (5) points, the Applicant must meet the Development Experience Withdrawal Disincentive criteria outlined in Section Four A.3.c.(3) of the RFA.

d. Principals Disclosure for the Applicant and for each Developer (5 points):

(1) Eligibility Requirement

To meet the submission requirements, the Applicant must upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16) ("Principals Disclosure Form") with the Application and Development Cost Pro Forma, as outlined in Section Three of the RFA.

(2) Point Item

Applicants will receive 5 points if the uploaded Principal Disclosure Form was stamped "Approved" during the Advance Review Process provided (a) it is still correct as of Application Deadline, and (b) it was approved for the type of funding being requested (i.e., Housing Credits or Non-Housing Credits).

e. General Management Company Information:

(1) Name of the Management Company:

HTG Management, LLC

(2) Provide, as **Attachment 5**, the required prior experience chart for the Management Company or a principal of the Management Company reflecting the required information.

4. General Proposed Development Information

a. Name of the proposed Development:

Heron Estates Family

b. Development Category/Rental Assistance (RA) Level:

(1) Select the Development Category:

New Construction

Rehabilitation

- Acquisition and Rehabilitation
- Redevelopment
- Acquisition and Redevelopment

(2) The Development Category requirements are outlined in Section Four.

(3) Rental Assistance (RA) Level

If applicable, the Corporation will calculate the Rental Assistance (RA Level) based on the Development Category Qualification Letter provided as **Attachment 6** and using the criteria described in Section Four.

(4) Development Category Funding Preference

If the Applicant selected the Development Category of Rehabilitation, with or without Acquisition, does the proposed Development meet the definition of Preservation as defined in Rule Chapter 67-48.002(92), F.A.C.?

Yes No

c. Select the Development Type

- Garden Apartments
- Townhouses
- Duplexes
- Quadraplexes
- Mid-Rise, 4-stories
- Mid-Rise, 5 to 6-stories
- High Rise

For purposes of the A/B Leveraging Classification calculation, if the Development Type of Mid-Rise, 5 – 6 stories is selected, are at least 90 percent of the total units in these Mid-Rise building(s)?

Yes No

d. Concrete Construction Qualifications

Does the proposed Development meet the requirements to be considered Concrete Construction as outlined in Section Four A.4.d. of the RFA?

Yes No

5. **Location of proposed Development:**

a. County: Palm Beach

b. Address of Development Site:

W 17th Ct., W 17th Ct. and North Congress Ave., Riviera Beach

c. Does the proposed Development consist of Scattered Sites?

Yes No

d. Latitude and Longitude Coordinates:

(1) Development Location Point:

Latitude in decimal degrees, rounded to at least the sixth decimal place

26.778183

Longitude in decimal degrees, rounded to at least the sixth decimal place

-80.090436

(2) If the proposed Development consists of Scattered Sites, identify the latitude and longitude coordinate for each site, rounded to at least the sixth decimal place:

Latitude 26.777978

Longitude -80.087981

e. Proximity

(1) PHA or RD 515 Proximity Point Boost

(a) Does the proposed Development qualify for the PHA Proximity Point Boost?

Yes No

If "Yes", provide the required letter as **Attachment 7**.

(b) Does the proposed Development qualify for the RD 515 Proximity Point Boost?

Yes No

(2) Transit Services

Applicants may select Private Transportation or provide the location information and distance for one (1) of the remaining four (4) Transit Services on which to base the Application's Transit Score.

(a) Does the Applicant commit to provide Private Transportation?

PERIMETER

947 Cliff Moore Road
Boca Raton, Florida 33487

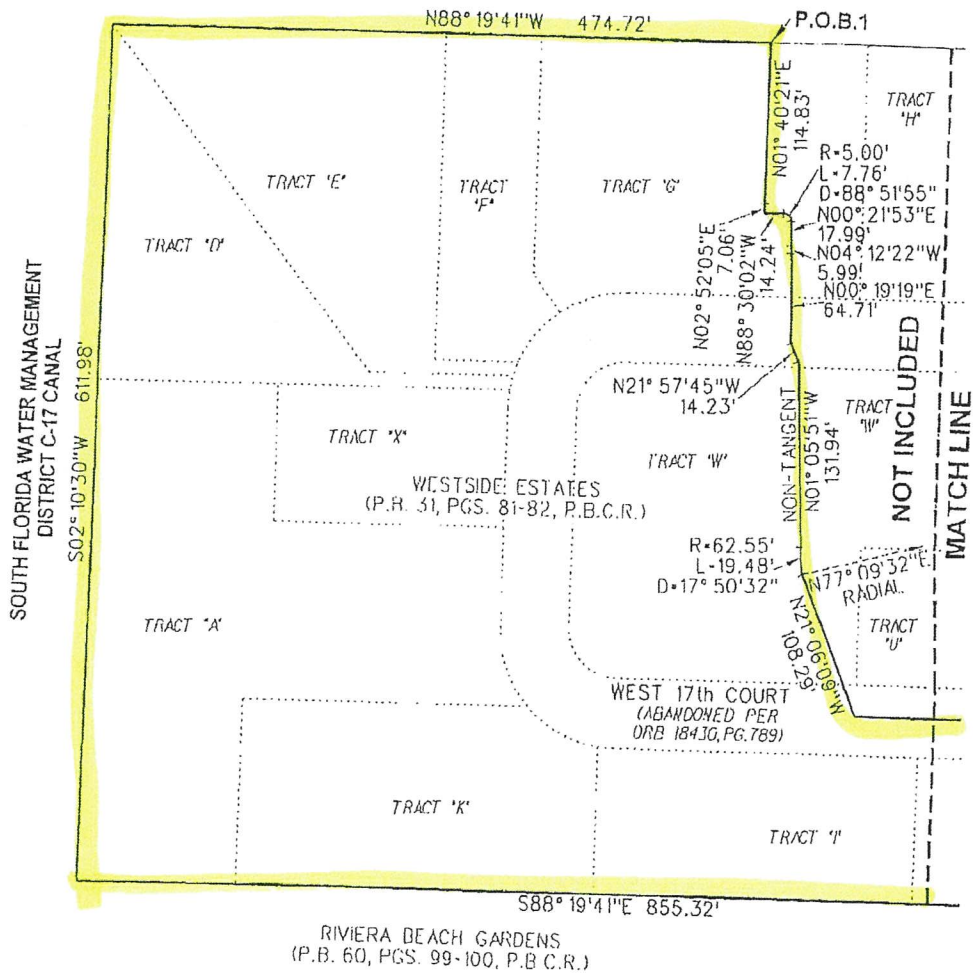
SURVEYING & MAPPING
Certificate of Authorization No. LB7264

Tel: (561) 241-9988
Fax: (561) 241-5182

SKETCH AND LEGAL DESCRIPTION (NOT A SURVEY)



CONGRESS PARK
(P.B. 52, PGS. 197-198, P.B.C.R.)



JOB NO.	12120	Project Name:	HERON ESTATES	DND BY:	JSH	SCALE:	1" = 100'
				CK'D BY:	JEK	DATE:	10/27/2016 SHEET 3 OF 4

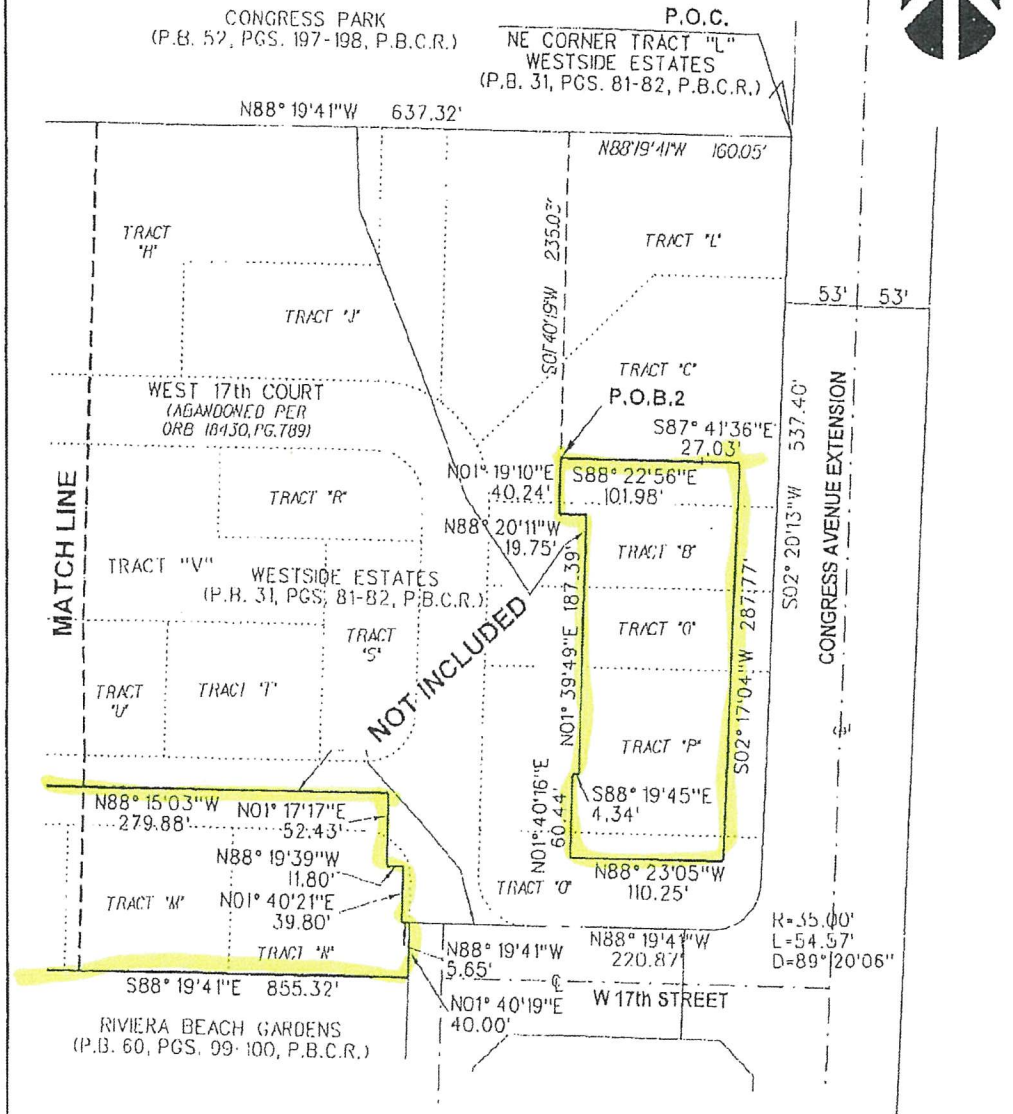
PERIMETER

947 Clint Moore Road
Boca Raton, Florida 33487

SURVEYING & MAPPING
Certificate of Authorization No. LB37264

Tel: (561) 241-9988
Fax: (561) 241-5102

SKETCH AND LEGAL DESCRIPTION (NOT A SURVEY)



JOB NO.	12129	Project Name:	HERON ESTATES	DPO BY:	JSF	SCALE:	1"=300'
				CK'D BY:	JEK	DATE:	10/27/2016
							SHEET 1 OF 4

RFA 2017-113 DEVELOPMENT COST PRO FORMA

(Page 1 of 7)

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C., or this RFA Any portion of the fee that has been deferred must be included in Total Development Cost.
 - (2) Because Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
 - (4) For Application purposes, the maximum hard cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A1.3. TOTAL ACTUAL CONSTRUCTION COSTS for Developments where 50 percent or more of the units are new construction. Otherwise the maximum is 15%. The maximum soft cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A2.1 TOTAL GENERAL DEVELOPMENT COST. Limitations on these contingency line items post-Application are provided in Rule Chapter 67-48, F.A.C.
 - (5) Operating Deficit Reserves (ODR) of any kind are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. In addition, an ODR is not permitted in this Application at all. If one has been included, it will be removed by the scorer, reducing total costs. However, one may be included during the credit underwriting process where it will be sized. The final cost certification may include an ODR, but it cannot exceed the amount sized during credit underwriting.
 - (6) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA, as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

What was the Development Category of the Proposed Development:
Indicate the number of total units in the proposed Development:

New Construction (w/ or w/o Acquisition)
79 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings			
Demolition			
New Rental Units	9,298,245.61		9,298,245.61
*Off-Site Work (explain in detail)			
Recreational Amenities	250,000.00		250,000.00
Rehab of Existing Common Areas			
Rehab of Existing Rental Units			
Site Work	1,000,000.00		1,000,000.00
*Other (explain in detail)			
A1.1. Actual Construction Cost	\$ 10,548,245.61	\$	\$ 10,548,245.61
A1.2. General Contractor Fee ^{See Note (3)} (Max. 14% of A1.1., column 3)	\$ 1,406,754.39	\$	\$ 1,406,754.39
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ 11,955,000.00	\$	\$ 11,955,000.00
A1.4. HARD COST CONTINGENCY ^{See Note (4)}	\$ 572,750.00	\$	\$ 572,750.00

RFA 2017-113 DEVELOPMENT COST PRO FORMA

(Page 2 of 7)

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees	25,000.00		25,000.00
Appraisal	10,000.00		10,000.00
Architect's Fee - Site/Building Design	286,375.00		286,375.00
Architect's Fee - Supervision	50,000.00		50,000.00
Builder's Risk Insurance	100,482.46		100,482.46
Building Permit	94,800.00		94,800.00
Brokerage Fees - Land/Buildings			
Capital Needs Assessment			
Engineering Fees	40,000.00		40,000.00
Environmental Report	10,000.00		10,000.00
FHFC Administrative Fee <small>See Note (2)</small>		138,757.59	138,757.59
FHFC Application Fee <small>See Note (2)</small>		3,000.00	3,000.00
FHFC Compliance Fee <small>See Note (2)</small>		212,332.00	212,332.00
FHFC Credit Underwriting Fees <small>See Note (2)</small>		17,845.00	17,845.00
Green Building Certification/ HERS Inspection Costs	25,000.00		25,000.00
*Impact Fees (list in detail)	158,000.00		158,000.00
Inspection Fees	60,000.00		60,000.00
Insurance	35,550.00		35,550.00
Legal Fees	200,000.00		200,000.00
Market Study	10,000.00		10,000.00
Marketing/Advertising		100,000.00	100,000.00
Property Taxes	71,100.00		71,100.00
Soil Test Report	10,000.00		10,000.00
Survey	10,000.00		10,000.00
Title Insurance & Recording Fees		104,815.00	104,815.00
Utility Connection Fee	284,400.00		284,400.00
*Other (explain in detail)			
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 1,480,707.46	\$ 576,749.59	\$ 2,057,457.05
A2.2. SOFT COST CONTINGENCY <small>See Note (4)</small>	\$	\$	\$

RFA 2017-113 DEVELOPMENT COST PRO FORMA

(Page 3 of 7)

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	90,000.00		90,000.00
Construction Loan Credit Enhancement Fee(s)			
Construction Loan Interest	418,983.30		418,983.30
Non-Permanent Loan(s) Closing Costs			
Permanent Loan Origination/ Commitment Fee(s)		32,000.00	32,000.00
Permanent Loan Credit Enhancement Fee(s)			
Permanent Loan Closing Costs		6,400.00	6,400.00
Bridge Loan Origination/ Commitment Fee(s)			
Bridge Loan Interest			
*Other (explain in detail)			
A3. TOTAL FINANCIAL COSTS	\$ 508,983.30	\$ 38,400.00	\$ 547,383.30
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)			
*Other (explain in detail)			
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$	\$	\$
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ 14,517,440.76	\$ 615,149.59	\$ 15,132,590.35
<i>Developer Fee ^{See Note (1)}</i>			
Developer Fee on Acquisition Costs			
Developer Fee on Non-Acquisition Costs	2,409,867.25		2,409,867.25
Additional 5% Developer Fee for Homeless/ Persons with a Disabling Condition Demographic			
D. TOTAL DEVELOPER FEE	\$ 2,409,867.25	\$	\$ 2,409,867.25
E. OPERATING DEFICIT RESERVES ^{See Note (5)}	\$	\$	\$
F. TOTAL LAND COST	\$	\$ 800,000.00	\$ 800,000.00
G. TOTAL DEVELOPMENT COST ^{See Note (6)} (C+D+E+F)	\$ 16,927,308.01	\$ 1,415,149.59	\$ 18,342,457.60

RFA 2017-113 DEVELOPMENT COST PRO FORMA

Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

DEVELOPMENT COSTS

Actual Construction Cost

(as listed at Item A1.)

Off-Site Work:

Other:

General Development Costs

(as listed at Item A2.)

Impact Fees: \$158,000 for parks, police, fire, schools

Other:

Financial Costs

(as listed at Item A3.)

Other:

Acquisition Cost of Existing Developments

(as listed at Item B2.)

Other:

NOTES: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.