

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

OSCEOLA PALOS VERDES, LTD.,

Petitioners,

v.

FHFC Case No.: 2018-041BP

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

FINAL ORDER

This cause came before the Board of Directors of the Florida Housing Finance Corporation (“Board”) for consideration and final agency action on July 27, 2018. On June 20, 2018, the parties executed the attached Consent Agreement in the above-captioned case. The Consent Agreement is adopted and incorporated by reference as though fully set forth in this Order.

IT IS HEREBY ORDERED that Osceola Palos Verdes, Ltd., is eligible for funding under the terms of Request for Applications 2018-109 (the “RFA”). According to the ranking and selection process outlined in the RFA, Osceola Palos Verdes, Ltd. is selected for funding, subject to credit underwriting.

DONE and ORDERED this 27th day of July, 2018.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Wm. Blamery / DATE: 7/27/18

FLORIDA HOUSING FINANCE
CORPORATION



By:

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Chair

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NOTICE OF RIGHT TO JUDICIAL REVIEW

A PARTY WHO IS ADVERSELY AFFECTED BY THIS FINAL ORDER IS ENTITLED TO JUDICIAL REVIEW PURSUANT TO SECTION 120.68, FLORIDA STATUTES. REVIEW PROCEEDINGS ARE GOVERNED BY THE FLORIDA RULES OF APPELLATE PROCEDURE. SUCH PROCEEDINGS ARE COMMENCED BY FILING ONE COPY OF A NOTICE OF APPEAL WITH THE AGENCY CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION, 227 NORTH BRONOUGH STREET, SUITE 5000, TALLAHASSEE, FLORIDA 32301-1329, AND A SECOND COPY, ACCOMPANIED BY THE FILING FEES PRESCRIBED BY LAW, WITH THE DISTRICT COURT OF APPEAL, FIRST DISTRICT, 2000 DRAYTON DRIVE, TALLAHASSEE, FLORIDA 32399-0950, OR IN THE DISTRICT COURT OF APPEAL IN THE APPELLATE DISTRICT WHERE THE PARTY RESIDES. THE NOTICE OF APPEAL MUST BE FILED WITHIN THIRTY (30) DAYS OF RENDITION OF THE ORDER TO BE REVIEWED.

**BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

OSCEOLA PALOS VERDES, LTD.,

Petitioner,

vs.

**FLORIDA HOUSING FINANCE
CORPORATION,**

Respondent.

FHFC Case No. 2018-041BP

RFA No. 2018-109

Petitioner's Application No. 2018-333V

CONSENT AGREEMENT

Petitioner OSCEOLA PALOS VERDES, LTD. ("Palos Verdes"), and Respondent FLORIDA HOUSING FINANCE CORPORATION ("Florida Housing"), by and through undersigned counsel, hereby enter into the following Consent Agreement in accordance with Section 120.57(4), Florida Statutes.

BACKGROUND

1. Palos Verdes is an Applicant (Number 2018-330V) for Development Viability Loan funding in Request for Applications 2018-109. Palos Verdes was deemed ineligible based on Florida Housing determining that it was a "Related Application" to two other Applicants in this RFA: Osprey Pointe, formerly known as Shull Manor (2018-332V) and Banyan Cove (2018-336V). The RFA provisions prohibit an Applicant from being a "Related Application" to more than one other Application.

2. The Applicant entities for Osprey Pointe and Palos Verdes share natural person Principals with each other, but neither one shares either natural person Principals or corporate entity Principals with the Applicant Entity (or Developer entities) for Banyan Cove.

3. Likewise, the Developer entity for Osprey Pointe (DDER Development, LLC)

shares natural person Principals with one of the Co-developers of Palos Verdes (DSRG Development, LLC), but neither DDER Development nor DSRG Development shares any Principals (natural person or corporate entity) with either the Applicant or Co-developers of Banyan Cove.

4. The Applicant entity for Banyan Cove, BDG Banyan Cove, LP, shares no natural person or corporate person Principals with the Applicant for either Osprey Pointe or Palos Verdes, or with either DDER Development or DSRG Development.

5. The other Co-developers of Palos Verdes (Banyan Development Group, LLC [Banyan Development], and Judd Roth Real Estate Development, Inc. [Judd Roth RE]) are also the two Co-developers of Banyan Cove. None of the Principals of either Banyan Development, Judd Roth RE, or BDG Banyan Cove are Principals of Osprey Pointe's Applicant entity, Palos Verdes' Applicant entity, DSRG Development, or DDER Development.

6. Florida Housing's purpose behind the limitation in RFA 2018-109 to no more than two Related Applications is to ensure that no natural person Principal or corporate entity Principal benefits from more than two applications receiving Development Viability Loan funding. Florida Housing further seeks to avoid Applicant or Developer entities who may otherwise be related strategically designing their Applicant and Development structures so as to circumvent the intended prohibition on benefitting from more than two applications.

7. Palos Verdes is Related to two applications submitted in RFA 2018-109. However, no natural person Principal or corporate entity Principal involved in any of these three Applications benefits from more than two applications receiving Development Viability Loan funding.

STIPULATIONS

8. In order to avoid the time, expense, and uncertainty of litigation, the parties agree

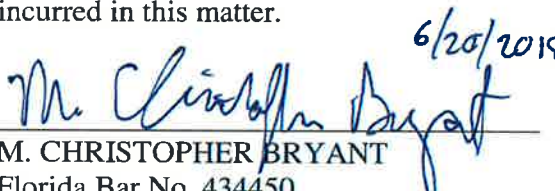
that Palos Verdes, Osprey Pointe, and Banyan Cove will each be deemed eligible for funding in RFA 2018-109; and that Palos Verdes will be designated a Priority I application and Osprey Pointe and Banyan Cove designated Priority II applications.

9. Palos Verdes will be awarded its requested Development Viability Loan funding, subject to credit underwriting, loan sizing, and determination of need for funding as otherwise described in RFA 2018-109.

10. Palos Verdes understands and agrees that this Consent Agreement is subject to approval by the Florida Housing Board of Directors (“the Board”). If the Board does not approve this Consent Agreement, this Agreement shall be null and void as if it were never executed.

11. The undersigned attorneys represent that they have the authority to execute this Consent Agreement on behalf of their respective clients.

12. If this Consent Agreement is approved by the Board, a Final Order will be entered adopting the terms of this Agreement, and each party will bear its own costs and attorney’s fees incurred in this matter.

 6/20/2018

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