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FLORIDA HOUSING
FINANCE CORPORATION

BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

HTG MADISON PARK, LTD

Petitioner,

vs.

FLORIDA HOUSING
FINANCE CORPORATION.

Respondent.

FHFC Case No: 2020-073BR

RFA No. 2020-202

App. No. 2021-004C

AMENDED
FORMAL WRITTEN PROTEST AND PETITION
FOR ADMINISTRATIVE HEARING

Petitioner, HTG Madison Park, LTD., ("Petitioner" or "HTG Madison Park"), pursuant to sections 120.57(1) and (3), Florida Statutes ("F.S.") and Rules 28-110 and 67-60, Florida Administrative Code ("FAC") hereby files this Amended Formal Written Protest and Petition for Administrative Hearing (the "Petition") regarding the scoring decisions of the Respondent, Florida Housing Finance Corporation ("Florida Housing") to award funding to responsive Applicants pursuant to *RFA 2020-202 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties.* (hereinafter the "RFA")

Introduction

1 This Amended Petition is filed pursuant to sections 120.57(1) and (3), Florida Statutes, Rules 28-110 and 67-60, Florida Administrative Code.

Parties

2. Petitioner is a Florida limited company in the business of providing affordable housing. Petitioner's address is 3225 Aviation Avenue, 6th Floor, Coconut Grove, Florida 33133.

Petitioner's address, telephone number and email address are those of its undersigned counsel for purposes of this proceeding.

3. The affected agency is Florida Housing Finance Corporation. Florida Housing's address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.

Notice

4. On August 26, 2020 Florida Housing issued the RFA.

5. On September 11, 2020 and October 12, 2020, the RFA was modified by Florida Housing and a *Notice of Modification of Request For Applications (RFA) 2020-202* was issued.¹

6. Applications in response to the RFA were due on or before October 20, 2020.

7. Florida Housing received 35 applications in response to the RFA. Petitioner, applied in response to the RFA, requesting an allocation of \$2,881,960.00 in Housing Credit Funding for its proposed one hundred and three (103) unit affordable housing development in Broward County, Florida. Petitioner's application satisfied all the required elements of the RFA and is eligible for a funding award.

8. Petitioner received notice of the preliminary RFA scoring and rankings through electronic posting on Friday, December 4, 2020 at 2:33 pm. A copy of the notices posted on the Corporations

¹ The Notices of Modification of Request for Applications (RFA) 2020-202 were posted on the Corporations website and sent via electronic mail to persons registered on the Corporation's Multifamily Programs Registry.

website are attached hereto as Exhibit "A". Petitioner was deemed eligible for funding but was not among those recommended for funding.

9. On Wednesday, December 9, 2020 at 10:47 am., Petitioner timely submitted their Notice of Intent to Protest Florida Housing's intended decision. A copy of that Notice of Intent is attached hereto as Exhibit "B".

10. On Monday December 21, 2020, Petitioner timely filed the initial Petition in accordance with the provisions of section 120.57(3) (b), Florida Statutes, and rules 28-110.004 and 67-60.009, Fla. Admin. Code.

Background

11. Florida Housing is a public corporation created by section 420.504, Florida Statutes, to administer the governmental function of financing or refinancing affordable housing and related facilities in Florida. Florida Housing's statutory authority and mandates are set forth in Part V of Chapter 420, Florida Statutes. See, Sections 420.501-420.55, Fla. Stat.

12. Florida Housing administers a competitive solicitation process to implement the provisions of the housing credit program under which developers apply for funding. See Chapter 67-60, Fla. Admin. Code.

RFA 2020-202

13. Through the RFA process Florida Housing anticipated awarding an estimated \$18,669,520 of Housing Credits to proposed Developments in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties. (RFA at 2)

14. Appointed Review Committee members independently evaluated and scored their assigned portions of the submitted applications based on various mandatory and scored items. (RFA at 77)

The maximum point total that an applicant can receive is 25 points. (RFA at 73) Failure to meet all eligibility items results in an application being deemed ineligible. (RFA at 70).

15. The RFA provides the following funding goals,

- a. The Corporation has a goal to fund one Family Development that qualifies for the Geographic Areas of Opportunity/SADDA Funding Goal in Hillsborough County.
- b. The Corporation has a goal to fund one Family Development that qualifies for the Geographic Areas of Opportunity/SADDA Funding Goal in Orange County.
- c. The Corporation has a goal to fund one Application in each of the following counties that qualifies for the Local Government Areas of Opportunity Funding Goal: Broward, Duval, Palm Beach and Pinellas.
- d. The Corporation has a goal to fund one additional Application in Broward County.

(RFA at 74)

16. The RFA provides that when selecting Applications to meet the Local Government Areas of Opportunity Funding Goal, the highest scoring Applications will be determined by first sorting together all eligible Applications from highest score to lowest score, with any scores that are tied separated in the following order:

- (1) First, by the Application's eligibility for the Per Unit Construction Funding Preference which is outlined in Section Four A.10.e of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (2) Next, by the Application's eligibility for the Development Category Funding Preference which is outlined in Section Four A.4.b.(4) of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (3) Next, by the Application's Leveraging Classification, applying the multipliers outlined in item 3 of Exhibit C of the RFA (with Applications having the Classification of A listed above Applications having the Classification of B);

- (4) Next, by the Application's eligibility for the Florida Job Creation Funding Preference which is outlined in item 4 of Exhibit C of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (5) And finally, by lottery number, resulting in the lowest lottery number receiving preference.

(RFA at 74)

17. The RFA further provides the following Sorting Order *after* selecting Applications to meet the Local Government Areas of Opportunity Funding Goal. All eligible Applications will be sorted from highest score to lowest score, with any scores that are tied separated as follows:

- (1) First, by the Application's eligibility for the Per Unit Construction Funding Preference which is outlined in Section Four A.10.e of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (2) Next, by the Application's eligibility for the Development Category Funding Preference which is outlined in Section Four A.4. b. (4) of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (3) Next, by the Application's Leveraging Classification, applying the multipliers outlined in item 3 of Exhibit C of the RFA (with Applications having the Classification of A listed above Applications having the Classification of B);
- (4) Next, by the Application's eligibility for the Proximity Funding Preference which is outlined in Section Four A.5.e of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- (5) Next, by the Application's eligibility for the Grocery Store Funding Preference which is outlined in Section Four A.5.e of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (6) Next, by the Application's eligibility for the Transit Service Funding Preference which is outlined in Section Four A.5.e. of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);

(7) Next, by the Application's eligibility for the Community Service Preference which is outlined in Section Four A.5.e. of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);

(8) Next, by the Application's eligibility for the Florida Job Creation Funding Preference which is outlined in item 4 of Exhibit C of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);

(9) And finally, by lottery number, resulting in the lowest lottery number receiving preference.

(RFA at 75)

18. The RFA mandates the Funding Selection Process (hereinafter "Selection Process"), as follows,

- a. Local Government Areas of Opportunity Goal
 - (1) The first Application selected for funding will be the highest-ranking eligible Application that meets the Local Government Areas of Opportunity Funding Goal in Broward County.
 - (2) The next Application selected for funding will be the highest-ranking eligible Application that meets the Local Government Areas of Opportunity Funding Goal in Duval County.
 - (3) The next Application selected for funding will be the highest-ranking eligible Application that meets the Local Government Areas of Opportunity Funding Goal in Palm Beach County.
 - (4) The next Application selected for funding will be the highest-ranking eligible Application that meets the Local Government Areas of Opportunity Funding Goal in Pinellas County
- b. Geographic Area of Opportunity/SADDA Goal
 - (1) The next Application selected for funding will be the highest-ranking eligible Family Application located in Orange County that meets the Geographic Areas of Opportunity/SADDA funding Goal.
 - (2) The next Application selected for funding will be the highest-ranking

eligible Family Application located in Orange County that meets the Geographic Areas of Opportunity/SADDA funding goal.

- c. Selection Process for any county that was not awarded in process above

If Broward, Duval, Hillsborough, Orange, Palm Beach or Pinellas Counties did not each have one Application selected in the process described in a. or b. above, the next Application(s) selected would be the highest ranking eligible unfunded Application in those counties so that each of the counties has one Application selected.

- d. One Additional Application in Broward County

The next Application selected will be the highest-ranking eligible unfunded Application for a proposed Development in Broward County.

- e. One Additional Application

The last Application selected will be the highest-ranking eligible unfunded Application, regardless of county. If the selected Application cannot be fully funded, it will be entitled to receive a Binding Commitment for the unfunded balance.

No additional Applications from any county will be selected for funding and any remaining funds will be distributed as approved by the Board.

(RFA at 76-77)

19. The selection process was carried out by the members of the Review Committee at the public meeting held on November 17, 2020.

20. The following applications were selected in the following order for funding by the Review Committee:

- 2021-016 C- Mount Hermon Housing, Ltd. (Broward)
- 2021-022C- SP View LLC (Duval)
- 2021-020C- Berkeley Landing, Ltd. LLC (Palm Beach)
- 2021-010C- Blue Pierce, LLC (Pinellas)
- 2021-021C- Kelsey Cove, Ltd. (Hillsborough)
- 2021-013C-MHP FL II, LLC (Orange)

-2021-017C- Pinnacle 441, LLC (Broward)

-2021-025C-WRDG T4 Phase Two, LP (Hillsborough)

HTG Madison Park, LTD, Application 2021-004C, (lottery number 7) in Broward County was deemed eligible but unfunded. The scoring committee erroneously found WRDG T4 Phase Two, LP ("WRDG") (lottery number 2) and Madison Landing II, LLC ("Madison Landing") (lottery number 5) eligible for funding. Had WRDG and Madison Landing been properly deemed ineligible then HTG Madison Park would have been selected for funding as the "One Additional Application" regardless of county.

WRDG

Principal Disclosure Form for the Applicant

21. The RFA provides that Applicants must disclose Principals of both the Applicant and Developer entities. The RFA provides in pertinent part,

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

(1) Eligibility Requirements

To meet the submission requirements, upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) ("Principals Disclosure Form") as outlined in Section Three above. Prior versions of the Principal Disclosure Form will not be accepted.

To meet eligibility requirements, the Principals Disclosure Form must identify, pursuant to Subsections 67-48.002(94), 67-48.0075(8) and 67-48.0075(9), F.A.C., the Principals of the Applicant and Developer(s) as of the Application Deadline. A Principals Disclosure Form should not include, for any organizational structure, any type of entity that is not specifically included in the Rule definition of Principals.

For Housing Credits, the investor limited partner of an Applicant limited partnership or the investor member of an Applicant limited liability company must be identified on the Principal Disclosure Form.

(RFA at p. 12) (Emphasis supplied)

22. Principal is defined as follows,

(94) "Principal" means:

(a) For a corporation, each officer, director, executive director, and shareholder of the corporation.

(b) For a limited partnership, each general partner, and each limited partner of the limited partnership.

(c) For a limited liability company, each manager and each member of the limited liability company.

(d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e., 18 years of age) as of the Application Deadline.

(e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.

Rule 48.002(94), F.A.C.

23. Applicant, WRDG is a Limited Partnership. At the First Principal Disclosure Level the WRDG identified THA T4 Phase Two, LLC, a limited liability company. At the Second Principal Disclosure Level the applicant disclosed the sole Member and Manager of the entity, Tampa Housing Authority Development Corp.²(hereinafter "THADC")

24. As required by the above stated rule, WRDG was, required to identify "each officer, director, executive director and shareholder of THADC at the Third Principal Disclosure Level. WRDG incorrectly disclosed Bemetra L Simmons as an Officer/Director. Ms. Simmons as of the Application Deadline however was not an Officer/Director of the THADC.

25. As of the Application Deadline, the Applicant failed to disclose the following individuals at the Third Principal Disclosure Level who were serving as Vice Chairperson and Director Members of the THADC; Bemetra Salter Liggins as Vice-Chairperson, Parker A. Homans as

² The Tampa Housing Authority Development Corp. is a non-profit entity of the Housing Authority of the City of Tampa.

Director Member and Lorena Hardwick as Director Member. WRDG instead misidentified Bemetra L. Simmons as Officer/Director. Neither Vice-Chairperson Liggins, Director Member Mr. Homans, nor Director Hardwick were disclosed or identified on the Applicant Principal Disclosure Form. A copy of the Applicant Principal Disclosure Form is attached hereto as Exhibit “C”.

Principal Disclosure Form for the Developer

26. The Developer entity of the Applicant is WRDG T4 Phase Two Developer, LLC.
27. At the First Principal Disclosure Level three members were identified, RUDG, LLC, Alberto Milo, Jr. and the Housing Authority of the City of Tampa, Florida.
28. As required by Rule 67-48.002(94)(e), for a Public Housing Authority the applicant is required to disclose all commissioners, officers, directors, and the executive director. As of the Application Deadline, the Applicant has failed to disclose the following individuals who were serving as commissioners of the Housing Authority of the City of Tampa, Florida; Bemetra Salter Liggins, Parker A. Homans and Lorena Hardwick, WRDG instead misidentified Bemetra L. Simmons and Susan Johnson Velez as commissioners. A copy of the Developer Principal Disclosure Form as attached hereto as Exhibit “D”.
29. WRDG should be deemed ineligible for funding for failing to identify, on the respective Principal Disclosure Form for Applicants and Developers, all Principals on both the Applicant and Developer entities.

Madison Landing

Funding Shortfall

30. The RFA requires that all Applicants complete the Development Cost Pro Forma, listing the expenses or uses and the anticipated sources. Furthermore, during scoring, “... if a funding source is not considered and/or if the Applicant’s funding request amount is adjusted downward,

this may result in a funding shortfall.” If the Applicant has a funding shortfall, it will be ineligible for funding. (RFA at 59)

31. Madison Landing included a preliminary Loan Commitment Agreement letter from Wells Fargo bank as its construction and permanent financing proposal. The loan terms set out in the letter included a 1.0% commitment fee for the construction loan. A copy of Wells Fargo Loan Commitment Agreement letter is attached hereto as Exhibit E.

32. The Loan Commitment Agreement letter detailed the total construction loan amount of \$16,421,828. This results in a Commitment Fee of \$164,218.00.

33. The Development Cost Pro Forma included within Madison Landing’s application only provided for \$134,593 for a construction loan commitment fee. Modifying this fee on the pro forma to be consistent with the Loan Commitment Agreement results in a funding shortfall of almost \$30,000.00. A copy of the Madison Landing Cost Pro Forma is attached hereto as Exhibit F.

34. Madison Landing demonstrated \$2,834,687 in deferred developer fee as a funding source which is all but \$1.00 of the Total Development Fee projected in the Cost Pro Forma. There are no excess sources of funding to cover the increased development cost associated with the *corrected* construction loan commitment fee.

35. Madison Landing has a construction funding shortfall and should be ineligible.

Construction Funding Sources and the 15% Criteria

36. As required by the RFA, a Housing Credit Equity Proposal must be provided by each Applicant. The RFA provides in pertinent part, “Note: Exhibit D to the RFA outlines the documentation required to be submitted during credit underwriting demonstrating **that the equity amount to be paid prior to or simultaneous with the closing of construction financing is at**

least 15 percent of the total proposed equity to be provided. (the 15 percent criteria)” (RFA at 34) (emphasis supplied)

37. The Equity Commitment Letter submitted by Madison Landing shows two payments of HC equity funds, in the first amount of \$2,719,978 to be paid prior to or simultaneously with the closing of the construction financing and the second in the amount of \$14,778,547 being paid prior to construction completion, for a total of \$17,498,525.00 (A copy of the Equity Commitment Letter provided by Wells Fargo Bank dated October 19, 2020 is attached hereto as Exhibit G)

38. The RFA requires that the equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided. The Equity Commitment Letter identifies the Net Capital Contribution of the Housing Credits purchased to be in the amount of \$18,133,187. As a result, if the Equity Provider is only committing to funding \$2,719,978 of \$18,133,187 of the Net Capital Contribution of equity that is to be paid prior to or simultaneous with the closing of construction financing, then the equity being committed to is 14.99% which fails the 15 percent criteria threshold that is required by the RFA.

39. Madison Landing should be deemed ineligible as the equity proceeds paid to or simultaneous with the closing of construction financing according to the Equity Commitment Letter is \$2,719,978 which is only 14.999% of the total proposed equity to be provided \$18,133,187, which does not meet the 15% criterion as required by the RFA.³

³ The undersigned acknowledges that the demonstration of meeting the 15% test does not have to occur until credit underwriting. However, the Petitioner will not have a point of entry to raise this issue during credit underwriting.

Principal Disclosures Form for the Applicant

40. As a limited liability company, Madison Landing was required to identify the Managers and Members at the First Principal Disclosure level. Patrick E. Law was identified as both the Manager and Investor Member and Madison Landing II Apartments, LLC was identified as the Non-Investor Member.⁴

41. Upon information and belief, Madison Landing II Apartments, LLC had not been created as a legally formed entity in Florida as of the Application Deadline.

42. Florida Housing as part of every Request for Application provides a Question-and-Answer Period for interested parties to submit written questions and receive written answers from Florida Housing staff on RFA issues prior to the Application Deadline.

43. All questions and the respective answers are posted on Florida Housings website so that all interested parties can avail themselves of the information provided.

44. It is the intent of Florida Housing that individuals rely upon the answers given.

45. The following was included within the Questions and Answers for *RFA 2018-111, Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County*,

Question 12:

Do the entities listed on the Principal Disclosure Form have to be active as of the stamped "Approved" date or as of the Application Deadline?

Answer:

As of the Application Deadline. *The Applicant may upload a Principals Disclosure Form stamped "Approved" during the Advance Review Process provide (a) it is still correct as of the Application Deadline, (b) it was approved for the type of funding being requested (i.e., Housing Credits or Non-Housing Credits)*

⁴ The definition of Principal for a limited liability company requires disclosure of "each manager and each member" Rule 67-48.002(94) (c) F.A.C.

(Emphasis supplied) A copy of the Questions and Answers for RFA 2018-111 is attached as Exhibit H.

46. Madison Landing's Principal Disclosure for Applicant Form should be rejected, and Madison Landing should be deemed ineligible for funding for failing to have Madison Landing II Apartments, LLC created as a legally formed entity in Florida by the Application Deadline thus negating Florida Housing's ability to perform due diligence checks on the entity.⁵

Substantial Interests Affected

47. If WRDG and Madison Landing had been properly deemed ineligible, then HTG Madison Park would have been selected for funding as the "One Additional Application" regardless of county.

48. Petitioner is substantially affected by the evaluation and scoring of the responses to the RFA. The results of the scoring have affected Petitioners ability to obtain funding through the RFA. Consequently, Petitioners have standing to initiate and participate in this and related proceedings.

49. Petitioner is entitled to a Formal Administrative Hearing pursuant to Sections 120.57(1) and 120.57(3), Florida statutes, to resolve the issues set forth in this Amended Petition.

Disputed Issues of Material Fact and Law

50. Disputed issues of material fact and law exist and entitle Petitioners to a Formal

⁵ See *Quail Roost Transit Village I, Ltd v. Florida Housing Finance Corporation and 675 Ali Baba, LLC, DOAH Case No. 20-3094BID* (Applicants failure to properly identify manager, conceding, "manager was not accurately disclosed on Principals Disclosure Form ... and that to his knowledge no entity called "Ali Baba Manager, LLC, existed" was deemed a material error as "Florida Housing cannot perform due diligence checks on the entity if it is not correctly identified")

Administrative Hearing pursuant to Section 120.57(1), Florida Statutes. The disputed issues of material fact and law include, but are not limited to, the following:

- a. Whether Florida Housing's actions in determining WRDG eligible for funding were arbitrary and capricious?
- b. Whether Florida Housing's actions in determining WRDG eligible elected for funding were contrary to competition?
- c. Whether Florida Housing's actions in determining WRDG eligible for funding were clearly erroneous?
- d. Whether WRDG identified all required Principals on its Principal Disclosure for Applicant Form.
- e. Whether WRDG identified all required Principals on its Principal Disclosure for Developer Form.
- f. Whether Florida Housing's actions in determining Madison Landing eligible for funding were arbitrary and capricious?
- g. Whether Florida Housing's actions in determining Madison Landing as eligible for funding were contrary to competition?
- h. Whether Florida Housing's action in determining Madison Landing as eligible were contrary to competition?
- i. Whether Madison Landing II Apartments, LLC was "active" as a legally formed entity in Florida as of the Application Deadline?
- j. Whether Madison Landing failed to include sufficient funds for its construction loan commitment fee in its development cost pro forma, based on the loan commitment letter included within its application.
- k. Whether correcting Madison Landing's construction loan commitment fee to match the commitment fee in its own loan commitment letter would result in a construction period funding shortfall of approximately \$30,000, which is more than can be covered by und deferred Developer fee.
- l. Such, other issues as may be revealed during the protest process.

Statutes and Rules Entitling Relief

51. Petitioner is entitled to relief pursuant to Section 120.569 and 120.57, Florida Statutes, Chapters 28-106, 28-110, and 67-60, Florida Administrative Code.

Concise Statement of Ultimate Fact and Law, Including the Specific Facts Warranting Reversal of the Agency's Intended Award

52. Petitioner participated in the RFA process to compete for an award of Housing Credit funds based upon the delineated scoring and ranking criteria in the RFA.

53. Unless the scoring and eligibility determination is corrected, and the preliminary allocation revised, Petitioner will be excluded from funding contrary to the provisions of the RFA and Florida Housing's governing statutes and rules.

54. A correct application of the eligibility, scoring and ranking criteria will result in funding for the Petitioner.

Right to Amend the Amended Petition

55. Petitioner reserves the right to amend this Amended Petition if additional disputed issues of material fact are identified during the discovery process in this case.

WHEREFORE, pursuant to section 120.57(3), Florida Statutes, and rule 28-110.004, Florida Administrative Code, Petitioner's request the following relief:

- a) An opportunity to resolve this protest by mutual agreement within seven days of the filing of this Petition as provided by Section 120.57(3)(d)(1), Florida Statutes.
- b) If this protest cannot be resolved within seven days, that the matter be referred to the Division of Administrative Hearings for a formal hearing to be conducted before an Administrative Law Judge ("ALJ") pursuant to Section 120.57(1) and (3), Florida Statutes.

- a) The ALJ enter a Recommended Order determining that the applications of WRDG T4 Phase Two LP and Madison Landing II, LLC should have been deemed ineligible for funding and award funding to HTG Madison Park, LTD.
- c) That the Corporation adopt the Recommended Order of the ALJ.

FILED AND SERVED this 11th day of January 2021.

/s/Maureen McCarthy Daughton
Maureen McCarthy Daughton
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(850)-345-8251

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 11th day of January 2021, the original of the foregoing *Amended Formal Written Protest and Petition for Administrative Hearing* has been filed by email with the Corporation Clerk (Corporation.Clerk@floridahousing.org) with a copy to Chris McGuire (Chris.McGuire@floridahousing.org) Deputy General Counsel, Florida Housing Finance Corporation, 227 North Bronough Street, Ste 5000, Tallahassee, Florida 32310-1329 with copies to the following:

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/s/Maureen McCarthy Daughton
Counsel for HTG Madison Park, LTD

RFA 2020-202 Board Approved Preliminary Awards

| | |
|----------------------------|---------------|
| Total HC Available for RFA | 18,659,520.00 |
| Total HC Allocated | 18,077,900.00 |
| Total HC Remaining | 591,620.00 |

| App Number | Name of Development | County | Name of Authorized Principal Representative | Developers | Demo | Total Units | HC Funding Amount | Eligible for Funding? | Development is in Hillsborough County or Orange County and serves the Family Demographic Commitment, and qualifies for the Geographic Area of Opportunity Funding/SADDA Goal | Qualifies for the Local Government Area of Opportunity | Total Construction Points | Per Unit Construction Funding Preference | Development Category Funding Preference | Leveraging Classification | Proximity Funding Preference | Grocery Store Funding Preference | Transit Service Funding Preference | Community Service Preference | Florida Job Creation Preference | Lottery Number |
|--|----------------------------|--------------|---|-----------------------------------|------------|-------------|-------------------|-----------------------|--|--|---------------------------|--|---|---------------------------|------------------------------|----------------------------------|------------------------------------|------------------------------|---------------------------------|----------------|
| Local Government Areas of Opportunity Funding Goal in Broward County | | | | | | | | | | | | | | | | | | | | |
| 2021-018C | Mount Hermon Apartments | Broward | Matthew A. Rieger | HTG Mount Hermon | E. Non A/F | 103 | 2,981,900 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 8 |
| Local Government Areas of Opportunity Funding Goal in Duval County | | | | | | | | | | | | | | | | | | | | |
| 2021-022C | Parkview Commons | Duval | L. David Page | Southport Development, | F | 122 | 1,868,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 32 |
| Local Government Areas of Opportunity Funding Goal in Palm Beach County | | | | | | | | | | | | | | | | | | | | |
| 2021-020C | Berkley Landing | Palm Beach | Jonathan L. Wolf | Berkley Landing | F | 112 | 2,375,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 5 |
| Local Government Areas of Opportunity Funding Goal in Pinellas County | | | | | | | | | | | | | | | | | | | | |
| 2021-010C | Blue Dolphin Tower | Pinellas | Shawn Wilson | Blue Sky Developer, LLC | F | 81 | 1,868,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 15 |
| Family Application located in Hillsborough County that meets the Geographic Area of Opportunity / SADDA funding goal | | | | | | | | | | | | | | | | | | | | |
| 2021-021C | Kelley Cove | Hillsborough | James R. Hoover | TVC Development, | F | 108 | 2,000,000 | Y | Y | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 14 |
| Family Application located in Orange County that meets the Geographic Area of Opportunity / SADDA funding goal | | | | | | | | | | | | | | | | | | | | |
| 2021-013C | The Enclave at Lake Shadow | Orange | Christopher L. Stier | MHP Full Developer, LLC | F | 96 | 1,828,000 | Y | Y | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 1 |
| One Additional Application in Broward County | | | | | | | | | | | | | | | | | | | | |
| 2021-017C | Pinnacle 441 | Broward | David O. Deutsch | Pinnacle Communities, LLC | F | 110 | 2,882,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 4 |
| One Additional Application | | | | | | | | | | | | | | | | | | | | |
| 2021-023C | WINDS T4 Phase Two | Hillsborough | Leroy Moore | WINDS T4 Phase Two Developer, LLC | E. Non A/F | 120 | 2,375,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 2 |

On December 4, 2020, 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.

Exhibit A

RFA 2020-202 Board Approved Scoring Results

| App Number | Name of Development | County | Name of Authorized Principal Representative | Developers | Demo | Total Units | HC Funding Amount | Eligible For Funding? | Development in Hillsborough County or Orange County and serves the Family Demographic Community, and qualifies for the Geographic Area of Opportunity Funding/SBDDA Goal | Qualifies for the local Government Area of Opportunity | Total Points | Per Unit Construction Funding Preference | Development Category Funding Preference | Leveraging Classification | Proximity Funding Preference | Grocery Store Funding Preference | Transit Service Funding Preference | Community Service Preference | Florida Job Creation Preference | Lottery Number |
|------------|-------------------------------|--------------|---|---|------------|-------------|-------------------|-----------------------|--|--|--------------|--|---|---------------------------|------------------------------|----------------------------------|------------------------------------|------------------------------|---------------------------------|----------------|
| 2021-001C | Taliman Pinos - Phase I | Broward | Matthew A. Rieger | HTG Taliman Villas Developer, LLC Building Better Communities, Inc | F | 80 | 2,145,200 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 28 |
| 2021-002C | University Station - Phase II | Broward | Matthew A. Rieger | University Station II Developer, LLC | E, Non-ALF | 108 | 2,881,940 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 23 |
| 2021-003C | Paradise | Duval | Matthew A. Rieger | HTG Parkway Developer, LLC | F | 110 | 1,855,000 | Y | N | N | 20 | Y | Y | B | Y | Y | N | Y | Y | 3 |
| 2021-004C | Madison Park | Broward | Matthew A. Rieger | HTG Madison Park Developer, LLC | E, Non-ALF | 103 | 2,881,560 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 7 |
| 2021-005C | University Station - Phase I | Broward | Matthew A. Rieger | University Station I Developer, LLC | F | 108 | 2,881,880 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 12 |
| 2021-006C | City Place | Broward | Francisco A. Rojas | Landmark Development Corp. | F | 110 | 2,795,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 11 |
| 2021-007C | Ocean Crest | Broward | Matthew A. Rieger | HTG Ocean Crest Developer, LLC | E, Non-ALF | 80 | 2,285,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 26 |
| 2021-008C | Residences at Marina Mile | Broward | Robert G. Hoskins | Nalrock Development Partners, Inc. | F | 100 | 2,482,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 33 |
| 2021-009C | Paramount Park Tower | Broward | Matthew A. Rieger | HTG Paramount Developer, LLC | E, Non-ALF | 103 | 2,881,980 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 10 |
| 2021-010C | Rule Dolphin Tower | Pinellas | Shawn Wilson | Blue Sky Developer, LLC | F | 81 | 1,868,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 15 |
| 2021-012C | Madison Landing II | Orange | Patrick E. Law | ARC 2020, LLC, New South Residential, LLC | E, Non-ALF | 86 | 1,950,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 5 |
| 2021-013C | The Enclave at Lake Shadow | Orange | Christopher L. Shear | MHP FL II Developer, LLC; Magellan Housing LLC | F | 96 | 3,928,000 | Y | Y | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 1 |
| 2021-014C | Heritage Oaks | Pinellas | Brian Elyon | Korstar Development USA, LP/SCA, Development, LLC; Newstar Development, LLC | E, Non-ALF | 80 | 1,868,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | N | Y | 25 |
| 2021-015C | Blanche Ely Villas | Broward | Ralph Adderly | Ambar3, LLC; HAAB Supporting Housing Opportunities, Inc. | E, Non-ALF | 102 | 2,509,000 | Y | N | Y | 25 | Y | Y | B | Y | Y | Y | N | Y | 19 |
| 2021-016C | Mount Hermon Apartments | Broward | Matthew A. Rieger | HTG Mount Hermon Developer, LLC | E, Non-ALF | 103 | 2,981,500 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 8 |
| 2021-017C | Pinnales 441 | Broward | David O. Douch | Pinnales Communities, LLC | F | 110 | 2,882,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 4 |
| 2021-018C | Taliman Pinos - Phase II | Broward | Matthew A. Rieger | HTG Taliman HR Developer, LLC; Building Better Communities, Inc | E, Non-ALF | 75 | 2,256,500 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 22 |
| 2021-019C | Inland Cove Apartments | Palm Beach | Darren J. Smith | 5HAG Inland Cove, LLC; Delray Housing Group, Inc. | F | 54 | 1,140,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 24 |
| 2021-020C | Berkeley Landing | Palm Beach | Jonathan L. Wolf | Berkeley Landing Developer, LLC; Primeac Communities, LLC | F | 112 | 2,375,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 6 |
| 2021-021C | Keley Cove | Hillsborough | James R. Hoover | TVC Development, Inc. | F | 308 | 2,000,000 | Y | Y | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 14 |

RFA 2020-202 Board Approved Scoring Results

| App Number | Name of Development | County | Name of Authorized Principal Representative | Developers | Demo | Total Units | HC Funding Amount | Eligible For Funding? | Development is in Hillsborough County or Orange County and serves the Family Demographic Commitment, and qualifies for the geographic Area of Opportunity Funding/SADPA goal | Qualifies for the Local Government Area of Opportunity | Total Points | Per Unit Construction Funding Preference | Development Category Funding Preference | Interregional Classification | Proximity Funding Preference | Grocery Store Funding Preference | Transit Service Funding Preference | Community Service Preference | Florida Job Creation Preference | Lottery Number |
|-------------------------|--------------------------|--------------|---|--|------------|-------------|-------------------|-----------------------|--|--|--------------|--|---|------------------------------|------------------------------|----------------------------------|------------------------------------|------------------------------|---------------------------------|----------------|
| 2021-0223C | Parhawk Commons | Duval | J. David Page | Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc. | F | 122 | 1,868,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 32 |
| 2021-023C | Primack at La Cebra | Broward | David O. Deutch | Primack Communities, LLC | E, Non-AIF | 114 | 2,882,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 17 |
| 2021-024C | Island View | Palm Beach | Matthew A. Rieger | HTG Island View Developer, LLC | F | 104 | 2,020,000 | Y | N | N | 25 | Y | Y | B | Y | Y | Y | Y | Y | 34 |
| 2021-025C | WRDG 74 Phase Two | Hillsborough | Leroy Moore | WRDG 74 Phase Two Developer, LLC | E, Non-AIF | 120 | 2,375,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 2 |
| 2021-026C | Cypress Pristine | Broward | Matthew A. Rieger | HTG Preserve Developer, LLC | E, Non-AIF | 80 | 1,933,550 | Y | N | N | 25 | Y | Y | B | Y | Y | Y | Y | Y | 27 |
| 2021-027C | Burlington RS#11 | Pinalas | Oscar A Sol | Burlington Post 2 Dev, LLC | E, Non-AIF | 88 | 1,672,100 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 21 |
| 2021-028C | Marina Grand | Broward | Oscar A Sol | Grand Mile GM Dev, LLC SFCTI Grande Mile Developer, LLC | F | 94 | 2,690,000 | Y | N | N | 25 | Y | Y | B | Y | Y | Y | Y | Y | 30 |
| 2021-029C | Heritage Place | Hillsborough | Matthew A. Rieger | HTG Heritage Developer, LLC | F | 88 | 2,274,880 | Y | Y | N | 20 | Y | Y | B | Y | Y | Y | Y | Y | 35 |
| 2021-030C | Clusia Pointe | Palm Beach | J David Page | W/A Corporation doing business in FL as Southport Development Services, Inc. | E, Non-AIF | 140 | 2,375,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 13 |
| 2021-031C | Sunshine Lofts on 78th | Pinalas | Brian Egan | Nonstar Development USA, LP PCHM Development, LLC; Newstar Development, LLC | E, Non-AIF | 78 | 1,868,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | N | Y | Y | 29 |
| 2021-032C | Avolon | Pinalas | Maria S. Madas | Comercon Group Prtrrs, LLC | F | 96 | 1,868,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 20 |
| 2021-033C | Douglas Gardens VI | Broward | Christopher I Shear | MHP Douglas Developer II, LLC; Douglas Gardens VI Developer, LLC; Magellan Housing LLC | E, Non-AIF | 130 | 2,882,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 16 |
| 2021-034C | Andrew Landing | Duval | James R. Hoover | TYC Development, Inc. | E, Non-AIF | 96 | 1,800,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 9 |
| 2021-035C | Springfield Plaza | Duval | Clifton Phillips | Roundstone Development, LLC | F | 96 | 1,868,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 31 |
| Ineligible Applications | | | | | | | | | | | | | | | | | | | | |
| 2021-011C* | Coleman Park Renaissance | Palm Beach | Terri Murray | NRI Development Corp.; Neighborhood Renaissance, Inc.; Stone Soup Development, Inc. | F | 42 | 921,567 | N | N | N | 15 | Y | Y | Y | Y | Y | Y | Y | Y | 18 |

*The Corporation Funding Per Set-Aside Amounts were calculated during scoring.

On December 4, 2020, 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 67.50.009, 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.

Maureen McCarthy Daughton, LLC

MMD LAW

Maureen McCarthy Daughton, LLC
1400 Village Square Blvd., Ste 3-231
Tallahassee, Florida 32312

T: (850) 345-8251
Mdaughton@mmd-lawfirm.com
www.mmd-lawfirm.com

Via Email
December 9, 2020

Ms. Ana McGlamory (Ana.McGlamory@Floridahousing.org)
Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough, Suite 5000
Tallahassee, Florida 32301

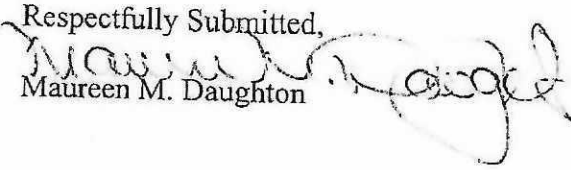
RE: Notice of Intent to Protest, Request for Applications (RFA) 2020-202 Proposed Funding Selections

Dear Corporation Clerk:

On behalf of Applicant, HTG Madison Park, LTD, Application No. 2021-004C, we hereby give notice of our intent to protest the Award Notice and Scoring and Ranking of RFA 2020-202 posted by Florida Housing Finance Corporation on December 4, 2020 at 2:33pm concerning *Housing Credit Financing for Affordable Housing developments located in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties* (See Attached).

A formal written petition will be submitted within ten (10) days of this Notice as required by law.

Respectfully Submitted,


Maureen M. Daughton

Cc Hugh Brown, General Counsel

- Exhibit B -

| | |
|----------------------------|---------------|
| Total HC Available for RFA | 18,659,520.00 |
| Total HC Allocated | 18,077,900.00 |
| Total HC Remaining | 591,620.00 |

| App Number | Name of Development | County | Name of Authorized Principal Representative | Developers | Demo | Total Units | HC Funding Amount | Eligible For Funding? | Development in Hillsborough County or Orange County and serves the Family Demographic: the Geographic Areas of Opportunity Funding/SADDA Goal | Qualifier for the Local Government Area of Opportunity | Total Construction Points | Per Unit Construction Funding Preference | Development Category Funding Preference | Leveraging Classification | Proximity Funding Preference | Grocery Store Funding Preference | Transit Service Funding Preference | Community Service Preference | Florida Job Creation Preference | Letter Number |
|------------|---------------------|--------|---|------------|------|-------------|-------------------|-----------------------|---|--|---------------------------|--|---|---------------------------|------------------------------|----------------------------------|------------------------------------|------------------------------|---------------------------------|---------------|
|------------|---------------------|--------|---|------------|------|-------------|-------------------|-----------------------|---|--|---------------------------|--|---|---------------------------|------------------------------|----------------------------------|------------------------------------|------------------------------|---------------------------------|---------------|

Local Government Areas of Opportunity Funding Goal in Broward County

| | | | | | | | | | | | | | | | | | | | | | |
|-----------|-------------------------|---------|-------------------|------------------|-----------|-----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|---|
| 2021-012C | Mount Hermon Apartments | Broward | Matthew A. Rieger | HTG Mount Hermon | E/Non A/F | 108 | 2,881,900 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | Y | 8 |
|-----------|-------------------------|---------|-------------------|------------------|-----------|-----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|---|

Local Government Areas of Opportunity Funding Goal in Duval County

| | | | | | | | | | | | | | | | | | | | | | |
|-----------|-------------------|-------|---------------|-----------------------|---|-----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|----|
| 2022-022C | Frankview Commons | Duval | I. David Page | Southport Development | F | 122 | 1,858,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | Y | 22 |
|-----------|-------------------|-------|---------------|-----------------------|---|-----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|----|

Local Government Areas of Opportunity Funding Goal in Palm Beach County

| | | | | | | | | | | | | | | | | | | | | | |
|-----------|-----------------------|------------|------------------|-----------------|---|-----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|---|
| 2021-020C | Berkley Landing Tower | Palm Beach | Jonathan L. Wolf | Berkley Landing | F | 112 | 2,375,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | Y | 6 |
|-----------|-----------------------|------------|------------------|-----------------|---|-----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|---|

Local Government Areas of Opportunity Funding Goal in Pinellas County

| | | | | | | | | | | | | | | | | | | | | | |
|-----------|--------------------|----------|--------------|-------------------------|---|----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|----|
| 2021-010C | Blue Dolphin Tower | Pinellas | Shawn Wilson | Blue Sky Developer, LLC | F | 81 | 1,868,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | Y | 15 |
|-----------|--------------------|----------|--------------|-------------------------|---|----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|----|

Family Application located in Hillsborough County that meets the Geographic Areas of Opportunity / SADDA funding goal

| | | | | | | | | | | | | | | | | | | | | | |
|-----------|-------------|--------------|-----------------|-----------------|---|-----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|----|
| 2021-021C | Kelley-Cove | Hillsborough | James N. Hoover | INC Development | F | 108 | 2,000,000 | Y | Y | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | Y | 14 |
|-----------|-------------|--------------|-----------------|-----------------|---|-----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|----|

Family Application located in Orange County that meets the Geographic Areas of Opportunity / SADDA funding goal

| | | | | | | | | | | | | | | | | | | | | | |
|-----------|---------------------------|--------|----------------------|--------------------------|---|----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|---|
| 2021-023C | The Encore at Lake Shalow | Orange | Christopher L. Sheer | MHR FL II Developer, LLC | F | 96 | 1,828,000 | Y | Y | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | Y | 1 |
|-----------|---------------------------|--------|----------------------|--------------------------|---|----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|---|

One Additional Application in Broward County

| | | | | | | | | | | | | | | | | | | | | | |
|-----------|-------------|---------|------------------|--------------------------|---|-----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|---|
| 2021-021C | Pinacle 441 | Broward | David O. Deulich | Pinacle Communities, LLC | F | 110 | 2,882,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | Y | 4 |
|-----------|-------------|---------|------------------|--------------------------|---|-----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|---|

One Additional Application

| | | | | | | | | | | | | | | | | | | | | | |
|-----------|-------------------|--------------|-------------|----------------------------------|-----------|-----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|---|
| 2021-023C | WHDG T4 Phase Two | Hillsborough | LeRoy Moore | WHDG T4 Phase Two Developer, LLC | E/Non A/F | 120 | 2,375,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | Y | 2 |
|-----------|-------------------|--------------|-------------|----------------------------------|-----------|-----|-----------|---|---|---|----|---|---|---|---|---|---|---|---|---|---|

On December 4, 2020, 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.

RFA 2020-202 Board Approved Scoring Results

| App Number | Name of Development | County | Name of Authorized Principal Representative | Developer | Demo | Total Units | HC Funding Amount | Eligible for Funding? | Development is in Hillsborough County or Orange County and serves the Family Detachment, and qualifies for the Geographic Area of Opportunity Funding/\$500k goal | Qualifies for the Local Government Area of Opportunity | Total Points | Per Unit Construction Funding Preference | Development Category Funding Preference | Learning Qualification | Priority Funding Preference | Grocery Store Funding Preference | Transit Service Funding Preference | Community Service Preference | Florida Job Creation Preference | Lottery Number |
|------------|-------------------------------|--------------|---|---|------------|-------------|-------------------|-----------------------|---|--|--------------|--|---|------------------------|-----------------------------|----------------------------------|------------------------------------|------------------------------|---------------------------------|----------------|
| 2021-001C | Tallman Pines - Phase I | Broward | Matthew A. Rieger | HIG Tallman Villas Developer, LLC Building Better Communities, Inc | F | 80 | 2,145,200 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 28 |
| 2021-002C | University Station - Phase II | Broward | Matthew A. Rieger | University Station II Developer, LLC | E, Non-AIF | 108 | 2,881,540 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 23 |
| 2021-003C | Prattville | Duval | Matthew A. Rieger | HIG Parkway Developer, LLC | F | 110 | 1,855,000 | Y | N | N | 20 | Y | Y | B | Y | Y | N | Y | Y | 3 |
| 2021-004C | Mulford Park | Broward | Matthew A. Rieger | HIG Mulford Park Developer, LLC | E, Non-AIF | 103 | 2,881,560 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 7 |
| 2021-005C | University Station - Phase I | Broward | Matthew A. Rieger | University Station I Developer, LLC | F | 108 | 2,881,880 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 12 |
| 2021-006C | City Place | Broward | Francisco A. Rojas | Landmark Development Corp. | F | 110 | 2,796,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 11 |
| 2021-007C | Ocean Crest | Broward | Matthew A. Rieger | HIG Ocean Crest Developer, LLC | E, Non-AIF | 80 | 2,256,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 26 |
| 2021-008C | Residences at Marina Mile | Broward | Robert G. Hostlins | Nitrood Development Partners, Inc. | F | 100 | 2,482,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 33 |
| 2021-009C | Paradise Point | Broward | Matthew A. Rieger | HIG Paramount Developer, LLC | E, Non-AIF | 103 | 2,881,990 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 20 |
| 2021-010C | Blue Dolphin Tower | Pinellas | Shawn Wilson | Blue Sky Developer, LLC | F | 81 | 1,866,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 35 |
| 2021-012C | Madison Landing II | Orange | Patricia E. Law | ARC 2020, LLC, New South Residential, LLC | E, Non-AIF | 86 | 1,550,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 5 |
| 2021-013C | The Enclave at Lake Shallow | Orange | Christopher L. Shaw | MHP FL II Developer, LLC, Magellan Housing LLC | F | 96 | 1,378,000 | Y | Y | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 2 |
| 2021-014C | Heritage Oaks | Pinellas | Brian Elyon | Horsar Development USA, LP, PCHA Development, LLC, Newstar Development, LLC | E, Non-AIF | 90 | 1,859,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | N | Y | 25 |
| 2021-015C | Bianche By Villas | Broward | Ralph Addery | Amber3, LLC, HARP Supporting Housing Opportunities, Inc. | E, Non-AIF | 102 | 2,608,000 | Y | N | Y | 25 | Y | Y | B | Y | Y | N | Y | Y | 19 |
| 2021-016C | Maunt Hermon Apartments | Broward | Matthew A. Rieger | HIG Mount Hermon Developer, LLC | E, Non-AIF | 103 | 2,581,900 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 8 |
| 2021-017C | Pinacola 441 | Broward | David O. Deutch | Pinacola Communities, LLC | F | 110 | 2,882,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 4 |
| 2021-018C | Tallman Pines - Phase II | Broward | Matthew A. Rieger | HIG Tallman HR Developer, LLC, Building Better Communities, Inc. | E, Non-AIF | 75 | 2,256,500 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 22 |
| 2021-019C | Island Cove Apartments | Pinellas | Darren Smith | SHAG Island Cove, LLC, Delray Housing Group, Inc. | F | 54 | 1,140,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 24 |
| 2021-020C | Berkeley Landing | Pinellas | Jonathan L. Vioff | Berkeley Landing Developer, LLC, Pinacola Communities, LLC | F | 112 | 2,375,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 6 |
| 2021-021C | Kelsey Cove | Hillsborough | James R. Hoover | JVC Development, Inc. | F | 108 | 2,000,000 | Y | Y | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 14 |

RFPA 2020-202 Board Approved Scoring Results

| App Number | Name of Development | County | Name of Authorized Principal Representative | Developers | Demo | Total Units | HC Funding Amount | Eligible for Funding? | Development is in Hillsborough County or Orange County and serves the family demographic and geographic area of Opportunity Area of Opportunity | Qualifies for the local government Area of Opportunity | Total Points | Part Unit Construction Preference | Development Category Ranking Preference | Leveraging Classification | Proximity Preference | Grocery Store Funding Preference | Transit Service Funding Preference | Community Service Preference | Florida Job Creation Preference | Lottery Number |
|------------|------------------------|--------------|---|--|------------|-------------|-------------------|-----------------------|---|--|--------------|-----------------------------------|---|---------------------------|----------------------|----------------------------------|------------------------------------|------------------------------|---------------------------------|----------------|
| 2021-022C | Parkview Commons | Duval | J. David Page | Southport Development, Inc. a WA Corporation doing business in FL as Southport Development Services, LLC | F | 122 | 1,668,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 32 |
| 2021-023A | Pineade #1A | Broward | David O. Deutch | Finrade Communities, LLC | E, Non-AIF | 114 | 2,842,000 | Y | N | Y | 23 | Y | Y | A | Y | Y | Y | Y | Y | 17 |
| 2021-024C | Island View | Palm Beach | Matthew A. Reyer | HIG Island View Developer, LLC | F | 104 | 2,020,000 | Y | N | N | 25 | Y | Y | B | Y | Y | Y | Y | Y | 34 |
| 2021-025C | WRDG 14 | Hillsborough | Levy Moore | WRDG 14 Phase Two Developer, LLC | E, Non-AIF | 120 | 2,375,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 2 |
| 2021-026C | Cypress Preserve | Broward | Matthew A. Bidet | HIG Preserve Developer, LLC | E, Non-AIF | 80 | 1,933,550 | Y | N | N | 25 | Y | Y | B | Y | Y | Y | Y | Y | 27 |
| 2021-027C | Burlington Postill | Pinellas | Oscar A Sol | Burlington Post 2 Dev, LLC | E, Non-AIF | 68 | 1,672,100 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 21 |
| 2021-028C | Marina Grand | Broward | Oscar A Sol | Grand Mile GM Dev, LLC; SFCTI Granite Mile Developer, LLC | F | 94 | 2,690,000 | Y | N | N | 25 | Y | Y | B | Y | Y | Y | Y | Y | 30 |
| 2021-029C | Heritage Place | Hillsborough | Matthew A. Rieger | HIG Heritage Developer, LLC | F | 88 | 2,214,880 | Y | Y | N | 20 | Y | Y | B | Y | Y | Y | Y | Y | 35 |
| 2021-030C | Celhus Pointe | Palm Beach | David Page | Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc. | E, Non-AIF | 140 | 2,375,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | Y | Y | Y | 13 |
| 2021-031C | Sunshine Lofts on 72th | Pinellas | Brian Egan | Nonstar Development, USA, LP PCHA Development, LLC; Newstar Development, LLC | E, Non-AIF | 78 | 1,868,000 | Y | N | Y | 25 | Y | Y | A | Y | Y | N | Y | Y | 29 |
| 2021-032C | Aviation | Pinellas | Mans S. Madas | Corrections Group Partners, LLC | F | 95 | 1,889,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 20 |
| 2021-033C | Douglas Gardens VI | Broward | Christopher L. Shaer | MHP Douglas Developer, LLC; Douglas Gardens VI Developer, LLC; Magellan Housing LLC | E, Non-AIF | 180 | 2,887,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 16 |
| 2021-034C | Andrew Landfill | Duval | James N. Hoover | TVC Development, Inc. | E, Non-AIF | 95 | 1,800,000 | Y | N | N | 15 | Y | Y | A | Y | Y | Y | Y | Y | 9 |
| 2021-035C | Springfield Plaza | Duval | Clifton Phillips | Roundsquare Development, LLC | F | 95 | 1,888,000 | Y | N | N | 25 | Y | Y | A | Y | Y | Y | Y | Y | 31 |

Ineligible Applications

| | | | | | | | | | | | | | | | | | | | | |
|-----------|--------------------------|------------|-------------|---|---|----|---------|---|---|---|----|---|---|---|---|---|---|---|---|----|
| 2021-011C | Coleman Park Renaissance | Palm Beach | Teri Murray | NEI Development Corp.; Neighborhood Renaissance, Inc.; Stone Soup Development, Inc. | F | 42 | 921,507 | N | N | N | 15 | Y | Y | Y | Y | Y | Y | Y | Y | 18 |
|-----------|--------------------------|------------|-------------|---|---|----|---------|---|---|---|----|---|---|---|---|---|---|---|---|----|

*The Corporation's Funding Per Set-Aside Amounts were calculated during scoring. On December 4, 2020, 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(9), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 17-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(9), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 10.5.20; Approved 10.5.20

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

WRDG T4 Phase Two, LP

First Principal Disclosure Level:

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

| First Level Entity # | Select Type of Principal of Applicant | Enter Name of First Level Principal | Select organizational structure of First Level Principal identified |
|----------------------|---------------------------------------|---|---|
| 1. | General Partner | THA T4 Phase Two, LLC | Limited Liability Company |
| 2. | Non-Investor LP | RUDG West River T4 Phase Two, LLC | Limited Liability Company |
| 3. | Investor LP | Housing Authority of the City of Tampa, Florida | Public Housing Authority |

Second Principal Disclosure Level:

WRDG T4 Phase Two, LP

[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

| Second Level Entity # | Select the type of Principal being associated with the corresponding First Level Principal Entity | Enter Name of Second Level Principal | Select organizational structure of Second Level Principal identified |
|-----------------------------------|---|---|--|
| 1. (THA T4 Phase Two, LLC) | 1.A. Sole Member | Tampa Housing Authority Development Corp. | Non-Profit Corporation |
| 1. (THA T4 Phase Two, LLC) | 1.B. Manager | Tampa Housing Authority Development Corp. | Non-Profit Corporation |
| 2. (RUDG West River T4 Phase Two, | 2.A. Manager | JMP Investor, LLC | Limited Liability Company |
| 2. (RUDG West River T4 Phase Two, | 2.B. Member | JMP Investor, LLC | Limited Liability Company |
| 2. (RUDG West River T4 Phase Two, | 2.C. Member | Milo Family Real Estate Investments, LLC | Limited Liability Company |

Third Principal Disclosure Level:

WRDG T4 Phase Two, LP

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

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

| Third Level Entity # | Select the type of Principal being associated with the corresponding Second Level Principal Entity | Enter Name of Third Level Principal who must be either a Natural Person or a Trust | The organizational structure of Third Level Principal identified. Must be either a Natural Person or a Trust |
|--|--|--|--|
| 1.A. (Tampa Housing Authority Develo | 1.A.(1) Executive Director | Ryans, Jerome D. | Natural Person |
| 1.A. (Tampa Housing Authority Develo | 1.A.(2) Officer/Director | Moore, Leroy | Natural Person |
| 1.A. (Tampa Housing Authority Develo | 1.A.(3) Officer/Director | Begazo McCourty, Susi | Natural Person |
| 1.A. (Tampa Housing Authority Develo | 1.A.(4) Officer/Director | Johnson Velez, Susan | Natural Person |
| 1.A. (Tampa Housing Authority Develo | 1.A.(5) Officer/Director | Cloar, James A. | Natural Person |
| 1.A. (Tampa Housing Authority Develo | 1.A.(6) Officer/Director | Johnson Griffin, Billi | Natural Person |
| 1.A. (Tampa Housing Authority Develo | 1.A.(7) Officer/Director | Dachepalli, Ben | Natural Person |
| 1.A. (Tampa Housing Authority Develo | 1.A.(8) Officer/Director | Simmons, Bemetra L. | Natural Person |
| 1.B. (Tampa Housing Authority Develo | 1.B.(1) Executive Director | Ryans, Jerome D. | Natural Person |
| 1.B. (Tampa Housing Authority Develo | 1.B.(2) Officer/Director | Moore, Leroy | Natural Person |
| 1.B. (Tampa Housing Authority Develo | 1.B.(3) Officer/Director | Begazo McCourty, Susi | Natural Person |
| 1.B. (Tampa Housing Authority Develo | 1.B.(4) Officer/Director | Johnson Velez, Susan | Natural Person |
| 1.B. (Tampa Housing Authority Develo | 1.B.(5) Officer/Director | Cloar, James A. | Natural Person |
| 1.B. (Tampa Housing Authority Develo | 1.B.(6) Officer/Director | Johnson Griffin, Billi | Natural Person |
| 1.B. (Tampa Housing Authority Develo | 1.B.(7) Officer/Director | Dachepalli, Ben | Natural Person |
| 1.B. (Tampa Housing Authority Develo | 1.B.(8) Officer/Director | Simmons, Bemetra L. | Natural Person |
| 2.A. (JMP Investor, LLC) | 2.A.(1) Sole Member | Jorge M. Perez Declaration of Trust Dated 04/19/00 | Trust |
| 2.A. (JMP Investor, LLC) | 2.A.(2) Manager | Jorge M. Perez Declaration of Trust Dated 04/19/00 | Trust |
| 2.B. (JMP Investor, LLC) | 2.B.(1) Sole Member | Jorge M. Perez Declaration of Trust Dated 04/19/00 | Trust |
| 2.B. (JMP Investor, LLC) | 2.B.(2) Manager | Jorge M. Perez Declaration of Trust Dated 04/19/00 | Trust |
| 2.C. (Milo Family Real Estate Investme | 2.C.(1) Manager | Milo, Alberto, Jr. | Natural Person |
| 2.C. (Milo Family Real Estate Investme | 2.C.(2) Member | Milo, Alberto, Jr. | Natural Person |

- Exhibit C -

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
 FHFC Advance Review
 Received 10.5.20; Approved 10.5.20

| | | | | |
|--|----------------|-------------------------|-------------------------|-----------------------|
| <u>2.C. (Milo Family Real Estate Investmer</u> | <u>2.C.(3)</u> | <u>Manager</u> | <u>Milo, Maria C.</u> | <u>Natural Person</u> |
| <u>2.C. (Milo Family Real Estate Investmer</u> | <u>2.C.(4)</u> | <u>Member</u> | <u>Milo, Maria C.</u> | <u>Natural Person</u> |
| <u>1.A. (Tampa Housing Authority Developo</u> | <u>1.A.(9)</u> | <u>Officer/Director</u> | <u>Ryans, Jerome D.</u> | <u>Natural Person</u> |
| <u>1.B. (Tampa Housing Authority Developo</u> | <u>1.B.(9)</u> | <u>Officer/Director</u> | <u>Ryans, Jerome D.</u> | <u>Natural Person</u> |

Fourth Principal Disclosure Level:

WRDG T4 Phase Two, LP

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

| <u>Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified</u> | <u>Select the type of Principal being associated with the corresponding Third Level Principal Entity</u> | <u>Enter Name of Fourth Level Principal who must be a Natural Person</u> | <u>The organizational structure of Fourth Level Principal identified Must Be a Natural Person</u> |
|--|--|--|---|
| <u>2.A.(1) (Jorge M. Perez Declaration of Trust Datec</u> | <u>Trustee</u> | <u>Perez, Jorge M.</u> | <u>Natural Person</u> |
| <u>2.A.(1) (Jorge M. Perez Declaration of Trust Datec</u> | <u>Beneficiary</u> | <u>Perez, Jorge M.</u> | <u>Natural Person</u> |
| <u>2.A.(2) (Jorge M. Perez Declaration of Trust Datec</u> | <u>Trustee</u> | <u>Perez, Jorge M.</u> | <u>Natural Person</u> |
| <u>2.A.(2) (Jorge M. Perez Declaration of Trust Datec</u> | <u>Beneficiary</u> | <u>Perez, Jorge M.</u> | <u>Natural Person</u> |
| <u>2.B.(1) (Jorge M. Perez Declaration of Trust Dated</u> | <u>Trustee</u> | <u>Perez, Jorge M.</u> | <u>Natural Person</u> |
| <u>2.B.(1) (Jorge M. Perez Declaration of Trust Dated</u> | <u>Beneficiary</u> | <u>Perez, Jorge M.</u> | <u>Natural Person</u> |
| <u>2.B.(2) (Jorge M. Perez Declaration of Trust Dated</u> | <u>Trustee</u> | <u>Perez, Jorge M.</u> | <u>Natural Person</u> |
| <u>2.B.(2) (Jorge M. Perez Declaration of Trust Dated</u> | <u>Beneficiary</u> | <u>Perez, Jorge M.</u> | <u>Natural Person</u> |

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 10.5.20; Approved 10.5.20

How many Developers are part of this Application structure? 1

Select the organizational structure for the Developer entity:
The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:
WRDG T4 Phase Two Developer, LLC

First Principal Disclosure Level:

WRDG T4 Phase Two Developer, LLC

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

| First Level Entity # | Select Type of Principal of Developer | Enter Name of First Level Principal | Select organizational structure of First Level Principal identified |
|----------------------|---------------------------------------|---|---|
| 1. | Manager | RUDG, LLC | Limited Liability Company |
| 2. | Member | RUDG, LLC | Limited Liability Company |
| 3. | Member | Milo, Alberto, Jr. | Natural Person |
| 4. | Member | Housing Authority of the City of Tampa, Florida | Public Housing Authority |

Second Principal Disclosure Level:

WRDG T4 Phase Two Developer, LLC

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

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

| Second Level Entity # | Select the type of Principal being associated with the corresponding First Level Principal Entity | Enter Name of Second Level Principal | Select organizational structure of Second Level Principal identified |
|--------------------------------------|---|--------------------------------------|--|
| 1. (RUDG, LLC) | 1.A. Manager | PRH Affordable Investments, LLC | Limited Liability Company |
| 1. (RUDG, LLC) | 1.B. Member | PRH Affordable Investments, LLC | Limited Liability Company |
| 1. (RUDG, LLC) | 1.C. Member | The Urban Development Group, LLC | Limited Liability Company |
| 2. (RUDG, LLC) | 2.A. Manager | PRH Affordable Investments, LLC | Limited Liability Company |
| 2. (RUDG, LLC) | 2.B. Member | PRH Affordable Investments, LLC | Limited Liability Company |
| 2. (RUDG, LLC) | 2.C. Member | The Urban Development Group, LLC | Limited Liability Company |
| 4. (Housing Authority of the City of | 4.A. Executive Director | Ryans, Jerome D. | Natural Person |
| 4. (Housing Authority of the City of | 4.B. Officer/Director | Moore, Leroy | Natural Person |
| 4. (Housing Authority of the City of | 4.C. Officer/Director | Begazo McCourty, Susi | Natural Person |
| 4. (Housing Authority of the City of | 4.D. Commissioner | Johnson Velez, Susan | Natural Person |
| 4. (Housing Authority of the City of | 4.E. Commissioner | Clear, James A. | Natural Person |
| 4. (Housing Authority of the City of | 4.F. Commissioner | Johnson, Griffin, Billi | Natural Person |
| 4. (Housing Authority of the City of | 4.G. Commissioner | Dachepalli, Ben | Natural Person |
| 4. (Housing Authority of the City of | 4.H. Commissioner | Simmons, Bernetra L. | Natural Person |
| 4. (Housing Authority of the City of | 4.I. Officer/Director | Ryans, Jerome D. | Natural Person |

- Exhibit D -

Wells Fargo Community Lending and Investment
350 East Las Olas Blvd., 19th Floor
Ft. Lauderdale, FL 33301



WELLS FARGO
PRELIMINARY LOAN COMMITMENT AGREEMENT
FOR CONSTRUCTION AND PERMANENT FINANCING

October 19, 2020

Patrick E. Law
Madison Landing II, LLC
c/o American Residential Communities LLC
558 W. New England Ave., Suite 250
Winter Park, FL 32789

Re: *Madison Landing II – 86 units*
Orlando, Orange County, Florida

Dear Mr. Law:

We are pleased to advise you that, on or before the date set forth above, we have preliminarily approved a construction and permanent loan for the above referenced development. This preliminary commitment is made based upon the financial information and projections provided to us in support of your loan application, and under the following terms and conditions:

- Borrower:** Madison Landing II, LLC, a Florida limited liability company.
- Guaranty:** The unconditional joint and several guaranty of payment and performance of the construction loan and permanent loan (described below) by Patrick E. Law, Madison Landing II Apartments, LLC, the entity receiving the Developer Fee and any such other entity/individual deemed appropriate following Wells Fargo due diligence review. The permanent loan (described below) is non-recourse.
- Loan Amount:**
- | | |
|--------------|----------------|
| Construction | - \$16,421,828 |
| Permanent | - \$3,000,000 |
- Interest Rate:**
- | | |
|--------------|---|
| Construction | - LIBOR plus 375 basis points with a floor of 4.75% and a rate fixed at closing. |
| Permanent | - 10-year treasury plus 402 basis points with a floor of 4.75% and a rate fixed at closing. |

- Exhibit E -

October 19, 2020

Page 2 of 3

The construction debt was underwritten at 4.75% interest. The permanent debt was underwritten at 4.75% interest. Actual rate may be negotiated by the payment of additional points set at closing.

Repayable: Construction - Interest only payable monthly.
Permanent - Principal and interest payable monthly

Term: Construction - 24 months
Permanent - 18 years
Amortization - 30 years

Commitment Fee: 1.0% of the Construction loan payable at closing.
1.0% of the Permanent loan payable at closing.

Security: Construction and Permanent - A first mortgage lien on the above proposed development.

Conditions to Funding Construction Loans:

Successful award and allocation of annual low income housing tax credits from the Florida Housing Finance Corporation.

Complete plans and specifications.

Firm cost estimates with Wells Fargo's independent analysis.

Appraisal acceptable to Wells Fargo

Soils analysis and environmental report acceptable to Wells Fargo

The general contractor and the construction contract shall be subject to approval by Wells Fargo.

Such other conditions which are customary and reasonable for a loan of this nature and amount

Conditions to Funding Permanent Loan:

Construction of the project is 100% complete.

Property has reached stabilized occupancy for at least 90 days.

October 19, 2020

Page 3 of 3

All certificates of occupancy have been issued and remain in effect.

A final allocation of low-income housing tax credits has been received.

Such other conditions which are customary and reasonable for a loan of this nature and amount

All third-party beneficiary rights are expressly negated. No person who is not a party to this preliminary commitment shall have or enjoy any rights under this letter. No change, amendment or modification of this preliminary commitment shall be valid unless made in writing, addressed to the Borrower and signed by a duly authorized officer of Wells Fargo. Borrower is advised to retain this letter for their records

By executing this letter, the Applicant agrees (a) to indemnify and hold harmless Bank and its affiliates and their respective officers, directors, employees, advisors, and agents from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with its issuance of this letter, and to reimburse each indemnified person upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing.

This commitment will expire on June 30, 2021 if not extended by Wells Fargo.

Wells Fargo wishes to thank you for the opportunity to provide financing for the development, and we look forward to closing this transaction.

Sincerely,




Michael J. Marra
Vice President

Agreed and Accepted this Day:

By: Madison Landing II, LLC, a Florida limited liability company

By: Madison Landing II Apartments, LLC

By:  _____ Date: 10/19/20
Name: Patrick E. Law
Title: Manager

RFA 2020-202 DEVELOPMENT COST PRO FORMA

- 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) When 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. (if applicable) and this RFA.
 - (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)
86 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 | 11,670,100.00 | _____ | 11,670,100.00 |
| *Off-Site Work (explain in detail) | _____ | _____ | _____ |
| Recreational Amenities | 150,000.00 | _____ | 150,000.00 |
| Rehab of Existing Common Areas | _____ | _____ | _____ |
| Rehab of Existing Rental Units | _____ | _____ | _____ |
| Site Work | 500,000.00 | _____ | 500,000.00 |
| *Other (explain in detail) | 250,000.00 | _____ | 250,000.00 |
| A1.1. Actual Construction Cost | \$ 12,570,100.00 | \$ _____ | \$ 12,570,100.00 |
| A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3) | \$ 1,700,999.00 | \$ _____ | \$ 1,700,999.00 |
| A1.3. TOTAL ACTUAL CONSTRUCTION COSTS | \$ 14,271,099.00 | \$ _____ | \$ 14,271,099.00 |
| A1.4. HARD COST CONTINGENCY <small>See Note (4)</small> | \$ 701,056.00 | \$ _____ | \$ 701,056.00 |

- Exhibit F -

RFA 2020-202 DEVELOPMENT COST PRO FORMA

(Page 2 of 8)

| | 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 | 24,000.00 | | 24,000.00 |
| Architect's Fee - Site/Building Design | 292,000.00 | | 292,000.00 |
| Architect's Fee - Supervision | 39,100.00 | | 39,100.00 |
| Builder's Risk Insurance | 25,000.00 | | 25,000.00 |
| Building Permit | 75,000.00 | | 75,000.00 |
| Capital Needs Assessment | 0.00 | | 0.00 |
| Engineering Fees | 75,550.00 | | 75,550.00 |
| Environmental Report | 7,500.00 | | 7,500.00 |
| FHFC Administrative Fee ^{See Note (2)} | | 175,500.00 | 175,500.00 |
| FHFC Application Fee ^{See Note (2)} | | 3,000.00 | 3,000.00 |
| FHFC Compliance Fee ^{See Note (2)} | | 192,182.00 | 192,182.00 |
| FHFC PRL/Credit Underwriting Fees ^{See Note (2)} | | 13,428.00 | 13,428.00 |
| Green Building Certification/ HERS Inspection Costs | 20,000.00 | | 20,000.00 |
| *Impact Fees (list in detail) | 365,000.00 | | 365,000.00 |
| Inspection Fees | 34,500.00 | | 34,500.00 |
| Insurance | 35,700.00 | 25,000.00 | 60,700.00 |
| Legal Fees | 100,000.00 | | 100,000.00 |
| Market Study | 12,500.00 | | 12,500.00 |
| Marketing/Advertising | | 25,000.00 | 25,000.00 |
| Property Taxes | 15,000.00 | 10,000.00 | 25,000.00 |
| Soil Test Report | 24,225.00 | | 24,225.00 |
| Survey | 10,000.00 | | 10,000.00 |
| Tenant Relocation Costs | 0.00 | | 0.00 |
| Title Insurance & Recording Fees | 75,000.00 | 25,000.00 | 100,000.00 |
| Utility Connection Fee | 220,000.00 | | 220,000.00 |
| *Other (explain in detail) | 0.00 | | 0.00 |
| A2.1. TOTAL GENERAL DEVELOPMENT COST | \$ 1,475,075.00 | \$ 469,110.00 | \$ 1,944,185.00 |
| A2.2. SOFT COST CONTINGENCY ^{See Note (4)} | \$ 48,604.00 | \$ 48,604.00 | \$ 97,208.00 |

RFA 2020-202 DEVELOPMENT COST PRO FORMA

(Page 3 of 8)

| | 1 HC ELIGIBLE COSTS | 2 HC INELIGIBLE COSTS | 3 TOTAL COSTS |
|--|---------------------------|-----------------------------|-------------------------|
| <i>Financial Costs</i> | | | |
| Construction Loan Origination/ Commitment Fee(s) | 134,593.00 | | 134,593.00 |
| Construction Loan Credit Enhancement Fee(s) | | | |
| Construction Loan Interest | 471,517.00 | 39,648.00 | 511,165.00 |
| Non-Permanent Loan(s) Closing Costs | 20,000.00 | | 20,000.00 |
| Permanent Loan Origination/ Commitment Fee(s) | | | |
| Permanent Loan Credit Enhancement Fee(s) | | 30,000.00 | 30,000.00 |
| Permanent Loan Closing Costs | | 7,500.00 | 7,500.00 |
| Bridge Loan Origination/ Commitment Fee(s) | | | |
| Bridge Loan Interest | | | |
| *Other (explain in detail) | | | |
| A3. TOTAL FINANCIAL COSTS | \$ 626,110.00 | \$ 77,148.00 | \$ 703,258.00 |
| <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) | \$ 17,121,944.00 | \$ 594,862.00 | \$ 17,716,806.00 |
| <i>Developer Fee See Note (1)</i> | | | |
| Developer Fee on Acquisition Costs | | | |
| Developer Fee on Non-Acquisition Costs | 2,739,510.00 | 95,178.00 | 2,834,688.00 |
| D. TOTAL DEVELOPER FEE | \$ 2,739,510.00 | \$ 95,178.00 | \$ 2,834,688.00 |
| E. OPERATING DEFICIT RESERVES See Note (5) | \$ | \$ | \$ |
| F. TOTAL LAND COST | \$ | \$ 1,500,000.00 | \$ 1,500,000.00 |
| G. TOTAL DEVELOPMENT COST See Note (6) (C+D+E+F) | \$ 19,861,454.00 | \$ 2,190,040.00 | \$ 22,051,494.00 |

RFA 2020-202 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.

RFA 2020-202 DEVELOPMENT COST PRO FORMA

CONSTRUCTION/REHAB ANALYSIS

| | AMOUNT | LENDER/TYPE OF FUNDS |
|---|---------------------------------------|--|
| A. Total Development Costs | \$ <u>22,051,494.00</u> | |
| B. Construction Funding Sources: | | |
| 1. First Mortgage Financing | \$ <u>3,000,000.00</u> | <u>Regulated Mortgage Lender</u> |
| 2. Second Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 3. Third Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 4. Fourth Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 5. Fifth Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 6. Sixth Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 7. Seventh Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 8. Eighth Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 9. Ninth Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 10. Tenth Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 11. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant. | \$ <u>2,719,978.00</u> | |
| 12. Other: <u>HC Equity Bridge Loan</u> | \$ <u>13,421,829.00</u> | |
| 13. Other: <u>Grant (LGC)</u> | \$ <u>75,000.00</u> | |
| 14. Deferred Developer Fee | \$ <u>2,834,687.00</u> | |
| 15. Total Construction Sources | \$ <u><u>22,051,494.00</u></u> | |
| C. Construction Funding Surplus | | |
| (B.15. Total Construction Sources, less A. Total Development Costs): | \$ <u><u>0.00</u></u> | (A negative number here represents a funding shortfall.) |

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

PERMANENT ANALYSIS

| | AMOUNT | LENDER/TYPE OF FUNDS |
|--|--------------------------------|--|
| A. Total Development Costs | \$ <u>22,051,494.00</u> | |
| B. Permanent Funding Sources: | | |
| 1. First Mortgage Financing | \$ <u>3,000,000.00</u> | <u>Regulated Mortgage Lender</u> |
| 2. Second Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 3. Third Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 4. Fourth Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 5. Fifth Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 6. Sixth Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 7. Seventh Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 8. Eighth Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 9. Ninth Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 10. Tenth Mortgage Financing | \$ _____ | <u><select from menu></u> |
| 11. HC Syndication/HC Equity Proceeds | \$ <u>18,133,187.00</u> | |
| 12. Other: <u>Grant (LGC)</u> | \$ <u>75,000.00</u> | |
| 13. Other: _____ | \$ _____ | |
| 14. Deferred Developer Fee | \$ <u>843,307.00</u> | |
| 15. Total Permanent Funding Sources | \$ <u><u>22,051,494.00</u></u> | |
| C. Permanent Funding Surplus | | |
| (B.15. Total Permanent Funding Sources, less A. Total Development Costs): | \$ <u><u>0.00</u></u> | (A negative number here represents a funding shortfall.) |

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

RFA 2020-202 DEVELOPMENT COST PRO FORMA

The intent of this page is to assist the Applicant in determining a TDC PU Limitation for the proposed Development and comparing it to the appropriate RFA's TDC PU Limitation. The accuracy of the comparison is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programming errors. FHFC will not use this page to score TDC PU Limitation criteria. If FHFC makes any adjustments to the Applicant's data or assumptions, FHFC's TDC PU for Limitation purposes of the proposed Development or the TDC PU Limitation determined by FHFC may be different than the amounts provided below. Please read the RFA for qualifying responses and definition of terms. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

TDC PU LIMITATION ANALYSIS

Not in South Florida, New Construction, High-Rise, ESSC.

In which county is the proposed Development to be located? Orange (Large County)

You have indicated above on row 32 that the Development Category of the Proposed Development is..... New Construction (w/ or w/o Acquisition)

What is the proposed Development's Development Type? High-Rise

Does the proposed Development qualify as Enhanced Structural Systems Construction (ESSC)? Yes

The TDC PU Base Limitation for the above defined Development is..... \$328,000

Does the proposed Development qualify for any of the following TDC PU Add-Ons or Multipliers? Choose all that apply.

- 1. (a) PHA is a Principal/Affiliate Add-On..... No (Select one or no option, as applicable)
- (b) Requesting HOME funds from FHFC Add-On..... [Shaded]
- (c) Requesting CDBG-DR funds from FHFC Add-On..... [Shaded]
- 2. Tax-Exempt Bond Add-On..... [Shaded] (Select if applicable)
- 3. (a) North Florida Keys Area Multiplier..... [Shaded] (Select one option if applicable)
- (b) South Florida Keys Area Multiplier..... [Shaded]
- 4. (a) Persons with Developmental Disabilities Multiplier..... [Shaded]
- (b) Persons with a Disabling Condition Multiplier..... [Shaded] (Select one or no option, as applicable)
- (c) Persons with Special Needs Multiplier..... [Shaded]
- (d) Homelss Demographic Multiplier..... [Shaded]
- 5. Elderly ALF Multiplier..... No (Select if applicable)
- 6. (a) Less than 51 units Multiplier*..... [Shaded] (Select one option if applicable)
- (b) More than 50 units, but less than 81 units Multiplier*..... [Shaded]

**For 9% HC Permanent Supportive Housing RFAs only. The proposed Development must be new construction to qualify as well as not being located in Monroe County.*

The final overall TDC PU Limitation for the above defined Development is.. \$328,000.00

Derivation of the TDC PU of the proposed Development for Limitation purposes:

| | |
|--|------------------------|
| Total Development Costs (Line G., column 3) | <u>\$22,051,494.00</u> |
| Less Land Costs (Line F., column 3) | <u>\$1,500,000.00</u> |
| Less Operating Deficit Reserves (Line E., column 3) | <u>\$0.00</u> |
| Less Demolition and Relocation Costs, if applicable | <u>\$0.00</u> |
| TDC of the proposed Development for Limitation Purposes: | <u>\$20,551,494.00</u> |
| TDC PU of the proposed Development for Limitation Purposes: | <u>\$238,970.86</u> |
| Is the proposed Development's TDC PU for Limitation purposes equal to or less than the TDC PU Limitation provided in the RFA?..... | <u>Yes</u> |

[\$328,000 Base Limit = \$328,000.00 Total]

RFA 2020-202 DEVELOPMENT COST PRO FORMA

The intent of this page is to assist the Applicant in determining the overall Average Median Income for the proposed Development when the Development is located in Bay or Leon County and the Applicant desires to select the Average Income Test for the minimum set-aside commitment for Section 42 of the IRC. This portion of the Development Cost Pro Forma is to assist the Applicant in understanding some of the variables involved when selecting Average Income test as the minimum housing credit set-aside offered in the RFA. The data entered below will not be used to score the Application. The entries below will not be used to establish the Applicant's set-aside commitment for Application purposes. This is to be used as a tool to assist the Applicant in selecting appropriate set-aside commitments in the Application. The accuracy of the table is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programming errors. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

INCOME AVERAGING WORKSHEET

| | AMI Set-Aside | # of Units | % of Units |
|--|---------------------------------------|------------|------------|
| <i>(ELI Designation)</i> | 20% | | 0.00% |
| | 30% | | 0.00% |
| | 40% | | 0.00% |
| | 50% | | 0.00% |
| | 60% | | 0.00% |
| | 70% | | 0.00% |
| | 80% | | 0.00% |
| | Total Qualifying Housing Credit Units | | 0 |
| Market Rate Units | | | 0.00% |
| Total Units | | 0 | 0.00% |
| Average AMI of the Qualifying Housing Credit Units | | 0.00% | |

(This should match the HC Set-Aside Commitment in the Application)

Wells Fargo Community Lending and Investment
301 South College Street
Charlotte, NC 28288-5640



**WELLS FARGO BANK
EQUITY LETTER**

October 19, 2020

Mr. Patrick E. Law
Madison Landing II, LLC
c/o American Residential Development, LLC
558 W. New England Avenue
Suite 250
Winter Park, Florida 32789

**Re: *Madison Landing II – 86 units
Orlando, Orange County, Florida***

Dear Mr. Law:

We are pleased to advise you that we have preliminarily approved an equity investment to be used for construction and permanent financing in Madison Landing II, LLC, a Florida limited liability company, which will own and operate an 86-unit senior affordable housing community to be known as Madison Landing II, located in Orlando, Orange County, Florida. This preliminary commitment is made based upon the financial information provided to us in support of your request, and under the following terms and conditions:

Investment Entity/Beneficiary: Madison Landing II, LLC, a Florida limited liability company (the "Company"), with Madison Landing II Apartments, LLC as Administrative Member and Wells Fargo Bank ("Wells Fargo") as Investor Member with a 99.99% ownership interest in the Company.

Annual Housing Credit Allocation: \$1,950,000*

Housing Credits Purchased: \$19,498,050 (\$19,500,000 x 99.99%)*

Syndication Rate: \$0.93*

Net Capital Contribution: \$18,133,187*

* All numbers are rounded.

Equity Proceeds Paid Prior to Construction Completion: \$17,498,525*

* All numbers are rounded to the nearest dollar.

— Exhibit G —

October 19, 2020
Page 2

Pay-In Schedule:

Funds available for Capital Contribution #1:
\$2,719,978 * to be paid prior to or simultaneously
with the closing of the construction financing.
* All numbers are rounded to the nearest dollar.

Funds available for Capital Contribution #2:
\$14,778,547* prior to construction completion.
* All numbers are rounded to the nearest dollar.

***Equity Proceeds Paid After
Stabilization:***

\$634,662*
* All numbers are rounded to the nearest dollar.

***Obligations of the Administrative
Member and Guarantor(s):***

Operating Deficit Guaranty: The Administrative Member agrees to provide operating deficit loans to the Company for the life of the Company.

Development Completion Guaranty: The Administrative Member will guarantee completion of construction of the Project substantially in accordance with plans and specifications approved by Wells Fargo, including, without limitation, a guaranty: (i) to pay any amounts needed in excess of the construction loan and other available proceeds to complete the improvements; (ii) of all amounts necessary to achieve permanent loan closing; and (iii) to pay any operating deficits prior to the conclusion of Project construction.

Credit Adjusters: The Company will provide that, if in any year actual credits are less than projected credits, then the Investor Member shall be owed an amount necessary to preserve its anticipated return based on the projected credit.

The obligations of the Administrative Member shall be guaranteed by Patrick E. Law

Incentive Mgmt. Fee:

90%.

October 19, 2020
Page 3

Cash Flow Split:

Cash Flow to the Company shall be distributed as follows:

- a. To Wells Fargo in payment of any amounts due as a result of any unpaid Credit Adjuster Amount.
- b. To Wells Fargo in payment of Asset Management Fees or any unpaid Asset Management Fee.
- c. To the payment of any Deferred Developer Fee.
- d. To the Administrative Member to repay any Company loans.
- e. To the Administrative Member for Incentive Management Fees.
- f. The balance, 90% to the Administrative Member and 10% to Wells Fargo

Residual Split:

Any gain upon sale or refinancing shall be distributed as follows:

- a. To Wells Fargo in payment of any amounts due because the Actual Credit is less than the Projected Credit, or there has been a recapture of Credit.
- b. To the payment of any unpaid Asset Management Fee.
- c. To the Investor Member in an amount equal to the capital contribution.
- d. The balance of available cash for distribution, 90% to the Administrative Member and 10% to the Investor Member.

Replacement Reserves:

\$300/unit/year increasing 3% annually.

Asset Management Fee:

\$8,500 per year increasing 3% annually.

Other Terms and Conditions:

- 1) Successful award and allocation of low income housing tax credits from the Florida Housing Finance Corporation.
- 2) Prior to closing, the Administrative Member must have a firm commitment for fixed-rate permanent first mortgage financing with terms, conditions and Lender acceptable to the Investor Member.
- 3) Prior to closing, the Administrative Member must have firm commitments for all fixed-rate subordinate financing with terms, conditions and Lender acceptable to the Investor Member including subordinate debt subject to cash flow.

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Page 4

4) Receipt, review, and approval of the appraisal with incorporated market study, environmental and geological reports, plans and specifications, contractor and such other conditions which are customary and reasonable for an equity investment of this nature and amount.

5) Pricing is based upon current and anticipated federal and state laws, including federal and state corporate income tax rates and other tax laws, rules and regulations (all collectively, the "Laws"), current and anticipated yield requirements (the "Yield Requirements"), and current and anticipated cost of funds (the "Cost of Funds"). Any proposed or actual modifications to such Laws, Yield Requirements, Cost of Funds, and any changes regarding our or the LIHTC industry's expectations regarding potential tax or other legislative reforms, could affect pricing and the terms herein.

6) This letter reflects an estimate of what Wells Fargo would invest based on its view of current market pricing for the underlying transaction as presented. It is based upon current tax laws, current return objectives and current market conditions. Changes to any of the foregoing could affect pricing if and when a term sheet is issued. In addition, all equity investments are subject to verification of project information, completion of underwriting, due diligence, and documentation, and Wells Fargo credit and business unit approvals.

This preliminary commitment will expire on June 30, 2021 if not extended by Wells Fargo. Wells Fargo wishes to thank you for the opportunity to become investment partners.

Sincerely,



Matthew Parkhill
Senior Vice President

Agreed and Accepted this Day:
By: Madison Landing II, LLC

October 19, 2020

Page 5



10/19/20

By: _____

Date: _____

Name: Patrick E. Law

Title: Manager of Madison Landing II Apartments, LLC

Questions and Answers for RFA 2018-111

Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County

Question 1:

Are the 08-16 version of the Ability to Proceed forms acceptable if used in a previous RFA for the same proposed Development?

Answer:

No. The Applicant must utilize the 08-18 version of the Ability to Proceed forms.

Question 2:

Miami-Dade County Water and Sewer Department provided a dated letter of availability, however the information contained in the letter of availability has a 30-day expiration date. Will letters of availability from Miami-Dade that are dated within 12 months of application deadline still suffice, or will the letter of availability have to be dated with the 30-day expiration date taken into consideration? Basically, will a letter dated earlier than September 25th, even though it meets the RFA requirement of dated within 12 months, be deemed insufficient to evidence water and sewer availability due to the language of the letter providing for a 30-day expiration?

Answer:

If a letter is provided to demonstrate the availability of infrastructure, but the letter has expired prior to the Application Deadline, the requirement to demonstrate the availability of infrastructure will not be considered met.

Question 3:

The RFA inquires "Does the proposed Development consist of Scattered Sites?" The definition of Scattered Sites as defined in Rule 67-48 states that Scattered Sites "means a Development site that, when taken as a whole, is comprised of real property that is not contiguous." The definition further states that "Real property is contiguous if the only intervening real property interest is an easement, provided the easement is not a roadway or street." We are inquiring as to whether the question in the RFAs is with regard to the existing site to be developed or to the site as it will be after development. We are contemplating submitting an application for a site that is presently "contiguous" as defined in 67-48.002(106). However, the requirements of the local government are such that, after the application deadline, the development of the property will require either (i) the dedication of Rights-of-Way, or (ii) the provision of easements, either of which would be followed by the construction of roadways which would create "Scattered Sites." Please advise whether to answer the Scattered Sites question as the property exists at the time of the application deadline or at the time the Development will be complete.

Answer:

If the proposed Development meets the definition of Scattered Sites, all Scattered Sites requirements that were not required to be met in the Application will be met, including that all features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both. If the Applicant indicates that the proposed Development does not consist of Scattered Sites, but it is determined during credit underwriting that the proposed Development does meet the definition of

- Exhibit II -

Scattered Sites, all of the Scattered Sites requirements must have been met as of Application Deadline and, if all Scattered Sites requirements were not in place as of the Application Deadline, the Applicant's funding award will be rescinded.

Per Subsection 67-48.002(34), the Development Location Point for a Development which consists of Scattered Sites must be a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.

Question 4:

I have a Medical Facility that has an ARNP who sees patients in the clinic on a walk-in/appointment basis. There is a Medical Director that is a licensed physician that supervises the clinic/ARNP. Does this clinic meet the definition of a Medical Facility?

Answer:

The first part of the definition of Medical Facility defines Medical Facility as "A medically licensed facility that (i) employs or has under contractual obligation at least one physician licensed under Chapter 458 or 459, F.S. available to treat patients by walk-in or by appointment..." If the Medical Director is employed or under contractual obligation at the facility, and is a physician licensed under Chapter 458 or 459, F.S. available to treat patients by walk-in or by appointment, and if the definition of Medical Facility is otherwise met, the Medical Facility will qualify for purposes of the RFA.

Question 5:

If using the Average Income Test, the Applicant must set-aside 15% of the total units for ELI households. Does 50% of the 15% reserved for ELI need to be Link units, or does 50% of the 10% of the ELI units need to be Link units if using the Average Income Test?

Answer:

If the Applicant elects the Average Income Test, the Applicant must set-aside 15% of the total units as ELI units at 30% AMI and 50% of those ELI units must be set-aside as Link units.

Question 6:

If an Applicant selects the Average Income Test and later determines the selection is not feasible, may the selection be changed during credit underwriting?

Answer:

As stated in the Acknowledgement and Certification form signed by the Authorized Principal Representative, "The Applicant acknowledges and certifies that it will abide by all commitments, requirements, and due dates outlined in the RFA, inclusive of all exhibits." Additionally, pursuant to Rule 67-48.023(2), F.A.C., all applicants must comply with any Housing Credit set aside committed to in the Application.

Question 7:

In Exhibit A, the Application contact person information has been re-worded slightly. What should an Applicant include under Organization of the Authorized Principal Representative in 3.a.(1)? Should the organization be in connection to the Applicant entity or the Organization the person works for?

Answer:

The Authorized Principal Representative must be a Principal of the Applicant and disclosed on the Principals Disclosure Form. In Exhibit A, the Applicant should insert the name of the organization for which the Principal is associated.

Question 8:

Can you clarify what the funding adjustment would be on a wood-frame mid-rise? The language in the RFA paragraph 3.b.(2) on page 87 of the RFA seems to suggest that the requirements of (b) and (c) below *both* must be met to get the 0.80 multiplier. But paragraph (b) contradicts this statement and suggests that a mid-rise, regardless of construction type will get the 0.80 multiplier.

Answer:

If a Mid-Rise Development meets all of the requirements outlined at 3.b.(2)(b) in Exhibit C, the multiplier will be 0.80. If the same proposed Development meets the requirements of both 3.b.(2)(b) and 3.b.(2)(c), the multiplier is still 0.80. If a Development qualifies for more than one multiplier, the one multiplier that provides the best result will be applied to the Development. In the example provided, the 0.80 multiplier will be applied.

Question 9:

If I am submitting an Application for "Phase II" of a project and Phase I of the project did not receive housing credits, would the Application be disqualified as it is not the FIRST Phase of a Multi-Phase project (10.a.(3))?

Answer:

For purposes of Section Four A.10.a.(3) of the RFA, the first phase of a multiphase project is considered the first phase that is awarded funding.

Question 10:

Regarding Section 6.d.(2)(a) Total Income Set-Aside Commitment, does (a)(i) through (iii) apply to for profit and Non-Profit Applicants that select the Average Income Test?

Answer:

Yes.

Question 11:

Regarding Section 10.c.(2)(a), the "Note" at the end of the page states that Local Government financial commitments can be considered a source of financing without meeting the requirements of (i) through (iv) above. What section (or page) of the RFA is (i) through (iv)?

Answer:

The eligible Local Government financial commitments can be considered a source of financing without meeting the requirements outlined in the bullet points in 10.c.(2)(a), directly above the "Note". A modification to the RFA will be issued.

Question 12:

Do the entities listed on the Principal Disclosure Form have to be active as of the stamped "Approved" date or as of the Application Deadline?

Answer:

As of the Application Deadline. The Applicant may upload a Principals Disclosure Form stamped "Approved" during the Advance Review Process provide (a) it is still correct as of Application Deadline, (b) it was approved for the type of funding being requested (i.e., Housing Credits or Non-Housing Credits).

Question 13:

The RFA states "Up to three Public Bus Stops may be selected. Each Public Bus Stop must meet the definition of Public Bu Stop, as defined in Exhibit B, using at least one unique bus route. Up to two of the selected Public Bus Stops may be Sister Stops that serve the same route, as defined in Exhibit B".

Sister Stop is defined as "two (2) bus stops that (i) individually, each meet the definition of Public Bus Stop, (ii) are separated by a street or intersection from each other, (iii) are within 0.2 miles of each other, (iv) serve the same bus route(s), (v) and the buses travel in different directions.

Definition #1 above states that 3 Public Bus Stops may be selected but that they must each have at least one unique route. Definition #2 above states that in order to be a Sister Stop, they need to serve the same bus routes. The definitions of Public Bus Stop and Sister Stop contradict one another. How can all these Public Bus routes be unique if two Sister Stops are allowed to have the same bus route?

Answer:

If each of the three bus stops in the above example would individually meet the definition of Public Bus Stop, and the two bus stops that serve Route 81 meet the definition of Sister Stops, the combination of all three Public Bus Stops may be used to achieve a maximum of 6 Transit Points. Sister Stops are a supplemental method in which to achieve three Public Bus Stops

Question 14:

Please note that each of the Florida Housing Ability to Proceed Verification forms (Form Rev. 08-18), includes the following language under "Development Location: "The Location of all Scattered Sites, if applicable, must also be included."

Please assume an application with the following facts:

1. There are two Scattered Sites ("Site A" and "Site B").
2. Site A is in "Municipality X" and Site B is in "Municipality Y."

For certain Ability to Proceed Verification forms, the governmental authority having jurisdiction over the same specific form is different (e.g., the Zoning form), as a consequence of having two Scattered Sites in different municipalities. Must all Scattered Sites be listed on each individual form, or is it permissible to have two separate forms (e.g., two separate Zoning forms) with: **1.** one form indicating Site A only, and executed by an appropriate party from Municipality X, and **2.** a separate form indicating Site B only, and executed by an appropriate party from Municipality Y?

Answer:

It is permissible to provide multiple copies of Ability to Proceed forms to demonstrate infrastructure and zoning for Developments consisting of Scattered Sites.

Question 15:

Please note that some of the Florida Housing Ability to Proceed Verification forms (Form Rev. 08-18), include the following language under "Number of Units in the Development:" "This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA."

For applications with Scattered Sites (especially Scattered Sites within different municipalities) the official that is required to sign a particular form may only be able to opine as to one Scattered Site at a time. For example, a Zoning form may be needed to opine as to the number of units on Site A, in Municipality X, with a separate Zoning form needed to opine as to the number of units on Site B, in Municipality Y. Considering the foregoing, will it be permissible for the sum of the number of units stated in multiple forms of the same type (e.g., on two separate Zoning forms) to be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA.

Answer:

When the same type of Ability to Proceed form is executed by different jurisdictions in a Scattered Sites Development and each jurisdiction can only opine as to the number of units on the portion of the site that is within the jurisdiction, Florida Housing will confirm the total number of units on the form(s) is equal to or greater than the total number of units committed to by the Applicant in the Application.

Question 16:

Please note that the Local Government Verification of Contribution – Fee Waiver Form (Form Rev. 08-16), includes the following language under “**Development Location:**” “If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is Located.”

Is it permissible for this form to also list other Scattered Sites, in addition to the Scattered Site where the Development Location Point is Located, in order to verify fee waivers in respect of the other scattered sites as well?

Answer:

Yes.

Question 17:

Our local jurisdiction is stating that they must add additional information on FHFC’s sewer verification form. Please let us know if this is acceptable.

Answer:

If the alterations made to the form change the meaning of the form, the form will not be accepted.

Question 18:

If a PHA utilizes an instrumentality in its Applications, how should the PHA provide verification to FHFC, in its submission, that the entity is an instrumentality of the PHA and is therefore a PHA Applicant/Principal and entitled to the TDC boost allotted to PHA’s?

Answer:

The Applicant should state, at Section Four A.10.f. of the RFA, whether any Principals of the Applicant entity are a Public Housing Authority (PHA) or an instrumentality of the PHA. The Applicant should note on the Principals Disclosure Form that the entity is an instrumentality of the PHA.

A modification to the RFA and Exhibit A will be issued to include an instrumentality of a PHA as eligible for the TDC boost. The modified Exhibit A will include a text box so that the Applicant may identify the PHA.

Question 19:

The RFA states: The Applicant should state whether any Principals of the Applicant entity are a Public Housing Authority. To qualify for the "Add-On Bonus" described Section Five, A.1 of the RFA and in Item 1 of Exhibit C, the Public Housing Authority must be reflected on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16). For purposes of the "Add-On Bonus", the Public Housing Authority must not be disclosed as only the Investor Limited Partner of the Applicant or Investor Member of the Applicant.

Would this mean that the PHA / or instrumentality needs to be both the Owner/Applicant and the Developer, or is this just a reference to the form and the PHA entity just needs to be listed in the ownership? I believe the latter to be the instance, but I have someone asking for clarification.

Answer:

The PHA/instrumentality must be listed as a Principal of the Applicant, but not as ONLY the Investor Limited Partner or Investor Member of the Applicant. For example, in order to qualify for the "Add-On Bonus", if the PHA/instrumentality is serving as the Investor Member of the Applicant, it must also serve as another non-investor type Principal.

Question 20:

If a proposed Development was built prior to 1991, do all units have to comply with the accessibility requirements of the Fair Housing Act?

Answer:

No. All units, regardless of the age of the Development, must meet the Accessibility Requirements outlined in Section Four A.8.c. of the RFA.

Additionally, all Developments must meet the accessibility standards of Section 504 of the Rehabilitation Act of 1973, which require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, be accessible for individuals with mobility impairments, and an additional 2 percent of the total units, but not fewer than one unit, be accessible for persons with hearing or vision impairments.

With regard to public and common use areas, Florida Housing requires the design, construction, or alteration of FHFC-financed Developments be readily accessible to and usable by persons with disabilities and in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard which affords the greater level of accessibility for the residents and visitors.

Question 21:

What is an "accessible route"?

Answer:

An accessible route is a continuous unobstructed path connecting accessible elements and spaces in a building or within a site that can be negotiated by a person with a severe disability using a wheelchair, and that is also safe for and usable by people with other disabilities. Interior accessible routes may include corridors, floors, ramps, elevators and lifts. Exterior accessible routes may include parking access aisles, curb ramps, walks, ramps and lifts. A route that complies with the requirements of the Fair Housing Act Guidelines is considered an "accessible route".

Question 22:

I have two Public Bus Stops near the proposed Development. Between the two of them, they serve three routes that each meet the hourly requirement. I see that you now allow three Public Bus Stops to be

combined to get a up to 6 Transit Points. Because three routes are served, can I combine the two Public Bus Stops to get up to 6 Transit Points?

Answer:

No. The first part of the definition for Public Bus Stop states that it is "A fixed location at which passengers *may access one or two routes* of public transportation via buses." In the example provided, one of the stops serves more than one route. According to the definition provided even though it serves two routes, it counts as one bus stop. There is a chart outlined in Item 2 of Exhibit C that is titled "Distances if using one or two Public Bus Stops". The chart that would be used for calculating points in this scenario has a maximum of two points.

The Q&A process for RFA 2018-111 is concluded and Florida Housing does not expect to issue any further Q&As regarding RFA 2018-111.

Submitted by:

Marisa Button
Director of Multifamily Allocations
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301
850-488-4197 or Marisa.Button@floridahousing.org