

**BEFORE THE
FLORIDA HOUSING FINANCE CORPORATION**

ANDREW LANDING, LTD.,

Florida Housing Finance Corporation
FILED 12/21/2020 3:29 P.M.

Petitioner,

vs.

**FHFC Case No. 2020-076BP
FHFC RFA No. **2020-202**
Petitioner's Application No. **2021-034C****

**FLORIDA HOUSING FINANCE
CORPORATION,**

Respondent.

_____ /

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

Pursuant to Sections 120.569 and 120.57, Fla. Stat., and Florida Housing Finance Corporation Request for Application (“RFA”) No. 2020-202, at Section Six, and Rules 28-106.205 and 67-60.009, Fla. Admin. Code; Petitioner Andrew Landing, Ltd., (“Petitioner” or “Andrew Landing”), an applicant for funding in Florida Housing Finance Corporation Request for Applications (“RFA”) No. 2020-202 for Housing Credit Financing for Affordable Housing Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties, hereby files its formal written protest to contest the proposed funding, eligibility and ineligibility decisions of Respondent Florida Housing Finance Corporation in RFA 2020-202.

Application No. 2021-034C for Andrew Landing in Duval County was found eligible but was not preliminarily selected for funding. Petitioner contests certain determinations of eligibility, scoring, and ranking made by Florida Housing as to other applications in this RFA; including but not limited to Application 2021-025C for WRDG T4 Ph. 2 in Hillsborough County; Application 2021-004C for Madison Park in Broward County; and Application 2021-012C for Madison Landing II in Orange County. Petitioner reserves the right to raise additional ineligibility grounds,

scoring issues, and funding selection issues as to those and other applicants as additional facts become known to it. In support of this Protest and Petition, Petitioner states as follows:

Parties

1. The agency affected is the Florida Housing Finance Corporation (the “Corporation”, “Florida Housing,” or “FHFC”), whose address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. The solicitation number assigned to this process for the award of Competitive federal low income housing tax credits (“tax credits” or “HC”) is Request for Applications (“RFA”) 2020-202. By notice posted on its website, FHFC has given notice of its intent to award funding to eight (8) applicants, but not to Petitioner. FHFC also posted notice at the same time of its determination or which applicants were “eligible” for consideration for funding and which were not; the scores assigned to each application; and whether each application satisfied certain selection preferences.

2. Petitioner, Andrew Landing, Ltd., (“Petitioner” or “Andrew Landing”) is a Florida limited partnership, whose business address is 3030 Hartley Road, Suite 310, Jacksonville, Florida 32257. For purposes of this proceeding, Petitioner’s address is that of its undersigned counsel, M. Christopher Bryant, Oertel, Fernandez, Bryant & Atkinson, P.A., P.O. Box 1110, Tallahassee, Florida 32302-1110, telephone number 850-521-0700, facsimile number 850-521-0720, email cbryant@ohfc.com.

3. Petitioner Andrew Landing submitted an application, assigned Application No. 2021-034C, in RFA 2020-202 seeking an award of competitive tax credits in the annual amount of \$1,800,000 (for a 10 year period). Petitioner proposes to construct a new 96-unit development for Elderly tenants in Duval County, with all 96 units to be set-aside for low income tenants as follows: 90% of the units (86) for tenants making at or below 60% of Area Median Income

(“AMI”); and 10% of the units (10) for Extremely Low Income tenants making at or below 30% AMI. Andrew Landing did not apply as a non-profit applicant. FHFC has announced its intention to award funding to eight (8) Developments, but not to Petitioner.

Notice

4. On Friday, December 4, 2020, at approximately 2:33 p.m., Petitioner and all other participants in RFA 2020-202 received notice that FHFC’s Board of Directors had adopted FHFC staff’s determinations of which applications were eligible or ineligible for consideration for funding, the scores assigned to applications, and whether applications satisfied funding selection preferences; and to select certain eligible applicants for awards of tax credits, subject to satisfactory completion of the credit underwriting process. Such notice was provided by the posting of two spreadsheets on the Florida Housing website, www.floridahousing.org, with one spreadsheet listing the “eligible” and “ineligible” applications (and their scores and preference determinations) in RFA 2020-202 (copy attached as Exhibit “A”) and one identifying the applications which FHFC proposed to fund (copy attached as Exhibit “B”).

5. Petitioner timely filed a Notice of Protest, with attachments, on Wednesday, December 9, 2020, copy attached as Exhibit “C.” Petitioner’s Formal Written Protest and Petition for Formal Administrative Proceedings is being filed within 10 calendar days of that notice; the tenth day fell on Saturday, December 19, 2020, so by operation of Rule 28-106.103, Fla. Admin. Code, the filing deadline is extended to Monday, December 21, 2020.

6. As will be explained more fully in this Petition, the “Large Six County” Housing Credit RFA that Florida Housing conducts every year typically allows for seven applicants to be funded, one in each of the six counties included in this RFA, plus a second Broward County applicant. For RFA 2020-202, Florida Housing had goals to select the following in those first six

slots: Family applicants that qualified as Geographic Area of Opportunity (“GAO”) or Small Area-Difficult to Develop Area (“SADDA”) developments in Hillsborough and Orange Counties; and applicants qualifying as Local Government Area of Opportunity (“LGAO”) developments in Broward, Duval, Palm Beach and Pinellas Counties. There was no GAO/SADDA or LGAO goal for the second Broward County selection. Florida Housing also provided for funding as an eighth applicant the highest ranking eligible application, which could be from any of the six counties, and there was no GAO/SADDA or LGAO goal for this eighth applicant.

Substantial Interests Affected

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

RFA 2020-202 Process

RFA 2020-202 Purpose, Ranking and Selection Process

8. Through the RFA 2020-202 process, FHFC seeks to award up to an estimated \$18,669,520 in housing credit funding for the construction of affordable housing developments in the Six Large Counties of Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas. The RFA specified that one applicant would be selected from each of the Six Large Counties. Then the seventh applicant selected would be a second applicant from Broward County. The RFA then provided for the funding selection of an additional application: “the highest-ranked eligible unfunded Application, regardless of County.”

9. Applicants request in their applications a specific amount of competitive housing credits to be given to the Applicant each year for a period of 10 years. Applicants typically sell

the rights to that future stream of housing credits (through the sale of almost all of the ownership interest in the Applicant entity) to an investor to generate a portion of the capital necessary to construct the development.

10. Applicants in this RFA are assigned numerical scores in three areas, for a total possible 25 points. Those areas are:

- a. submission to FHFC at least 14 days prior to the Application Deadline of a Principal Disclosure Form reviewed by FHFC and stamped “Pre-Approved” (5 points);
- b. bookmarking of the Application attachments prior to submission (5 points);
- c. the Applicant’s Developer not having withdrawn an Application in certain designated prior RFAs (5 points);
- d. the Applicant and the Developer not being affiliated with any Development that failed to suspend rent increases during the effectiveness of an FHFC Emergency Rule (5 points); and
- e. Local Government Contributions of at least \$75,000 to the Development (\$100,000 in Broward County)(5 points).

Application Submission and Processing

11. Florida Housing received 35 Applications seeking funding in RFA 2020-202. The applications were received, processed, deemed eligible or ineligible, scored, and ranked, presumably pursuant to the terms of RFA 2020-202; FHFC Rule Chapters 67-48 and 67-60, Fla. Admin. Code; and applicable federal regulations. Applications are considered for funding only if they are deemed “eligible,” based on whether the Application complies with Florida Housing’s various application content requirements. Of the 35 Applications submitted to FHFC in RFA

2017-113, thirty-four (34) were found eligible, and one (1) was found ineligible. The spreadsheet created by Florida Housing and attached hereto as Exhibit “A” identifies all eligible and ineligible applications (and other relevant information).

12. The RFA specifies an “Application Sorting Order” to rank applicants for potential funding. The first consideration in sorting eligible applications for potential funding is Application scores. The maximum score an Applicant can achieve is 25 points. Of the 34 eligible applicants in RFA 2020-202, thirty-two (32) of the Applicants, including Petitioner, received a score of 25 points.

13. As demonstrated in this RFA, the overwhelming majority of applicants achieve tie scores, and in anticipation of that occurrence FHFC designed the RFA and rules to incorporate a series of “tie-breakers.” The tie-breakers used in this RFA varied depending on whether or not the Applicant was seeking to satisfy a “Local Government Area of Opportunity” (LGAO) funding goal. The last tie-breaker is lottery number, and it was lottery number that resulted in the selection of many of the “funded” applicants in this RFA, including the applicant that Petitioner seeks to replace in the funding selection.

14. Following eligibility determinations, and the application of funding preferences in the selection process, Florida Housing selected eight applicants for funding, as follows:

- Broward County, LGAO: 2021-016C, Mount Hermon Apartment, Lottery #8
- Duval County, LGAO: 2021-022C, Parkview Commons, Lottery #32
- Palm Beach County, LGAO: 2021-020C, Berkely Landing, Lottery #5
- Pinellas County, LGAO: 2021-010C, Blue Dolphin Tower, Lottery #15
- Hillsborough County, 2021-023C, Kelsey Cove, Lottery #14
Family GAO/SADDA

Orange County, 2021-013C, The Enclave at Lake Shadow, Lottery #1
Family GAO/SADDA

Second Broward County: 2021-017C, Pinnacle 441, Lottery #4

One Additional Application, 2021-025C, WRDG T4 Ph. 2 (Hillsborough), Lottery #2
Any County

15. Four applicants applied for developments in Duval County, and all were deemed eligible: Petitioner Andrew Landing; Parkview (#2021-003C); Springfield Plaza (#2021-035C); and Parkview Commons (#2021-022C). Parkview Commons was the only Duval County applicant claiming to satisfy the LGAO funding goal for Duval County, and was selected for funding as a result. Petitioner does not challenge the selection of Parkview Commons for funding for the designated Duval County funding slot. Rather, Petitioner seeks to be selected for funding as the eighth “One Additional Application.”

16. As noted, the selected Additional Application was WRDG T4 Ph. 2 (“WRDG”) from Hillsborough County. WRDG had Lottery number 2. The next highest ranked applications that were not selected for funding were:

Madison Landing II, Lottery #5

Madison Park, Lottery #7

Andrew Landing, Lottery #9

17. Petitioner believes that each of the applications of WRDG, Madison Landing II, and Madison Park contained flaws that rendered them ineligible, or resulted in them not satisfying all selection preferences. If those three applications were deemed ineligible, or had their scores reduced, or were deemed to not satisfy all selection preferences, Petitioner would have been selected in the eighth “One Additional Application” position as the highest ranked applicant after selection of the first seven applicants for funding.

NATURE OF THE CONTROVERSY

WRDG T4, 2021-025C

Principal Disclosure

18. Petitioner believes that the Principal Disclosure Form included in the WRDG T4 application does not accurately reflect all Principals of the Applicant entity as of the Application Deadline. This should result in the Application being deemed ineligible.

19. The Applicant entity for WRDG T4 is WRDG T4 Phase Two, LLP. The General Partner of the Applicant LLP is listed as THA T4 Phase Two, LLC. The sole member (and one of four managers) of THA T4 Phase Two, LLC, is the Tampa Housing Authority Development Corporation (“THADC”).

20. The Principal Disclosure Form included in the WRDG T4 application, which is attached to this Petition as Exhibit D, purported to list the officers and directors of the THADC.

21. According to the website of the State of Florida Department of State’s Division of Corporations (sunbiz.org), the Directors of THADC include Parker A. Homans. According to the meeting minutes of the July 15, 2020 THADC Board of Directors meeting (the most recent THADC minutes available for review on the THA website), Mr. Homans and Lorena Hardwick are identified as Directors that were in attendance at the July 15, 2020 meeting. Mr. Homans and Ms. Hardwick are also shown on letterhead of the Tampa Housing Authority as being Commissioners of the Tampa Housing Authority on a letter dated October 16, 2020 that was included in the WRDG application as Attachment 7. It appears that the Tampa Housing Authority Commissioners are also Directors of THADC, and both Mr. Homans and Ms. Hardwick were still THA Commissioners as of its October 21, 2020 meeting, held the day after these applications were submitted to Florida Housing. However, neither Mr. Homans nor Ms. Hardwick appear on

WRDG's Principal Disclosure Form included in the Application that was submitted to Florida Housing on October 20, 2020.

22. The omission of an individual from the Principal Disclosure Form is not a minor irregularity, and cannot be waived. WRDG T4 should be deemed ineligible for failure to fully and accurately disclose all Principals; or, alternatively, WRDG T4 should lose the 5 points awarded to it for 14-day advance submittal of an accurate Principal Disclosure Form.

Development Location Point

23. Upon information and belief, after reasonable investigation, WRDG T4's identified Development Location Point ("DLP") is off the site for this Development. If the DLP is off of the site, then the Application must be deemed ineligible.

Madison Landing, 2021-012C

24. Madison Landing II should have been deemed to have a funding shortfall for its construction financing. As a result, it should have been deemed ineligible.

25. At Attachment 15 to its Application, Madison Landing II included a Preliminary Loan Commitment Agreement from Wells Fargo bank as its construction and permanent financing proposal. A copy of the letter is attached as Exhibit E. The loan terms set out in the letter included a 1.0% commitment fee for the construction loan. Based on a stated construction loan amount of \$16,421,828, this would equate to a commitment fee of \$164,218 for the construction loan.

26. Madison Landing II's development cost pro forma only budgeted \$134,593 for a construction loan commitment fee. A copy of the Pro Forma from the Madison Landing application is attached as Exhibit F. The pro forma contained no construction period funding surplus. So, if the origination fee was corrected to \$164,218, this would produce a construction funding shortfall of almost \$30,000.

27. Madison Landing II already identified as a funding source \$2,834,687 in deferred developer fees, which is all but \$1 of the Total Developer Fee projected in the pro forma. With this near complete deferral of the Developer Fee, the pro forma as presented showed no surplus or deficit. But this near total deferral of developer fee means there are no excess sources of funding to absorb the increased development cost associated with a corrected construction loan commitment fee.

28. As a result, with the correction of the development costs to include an accurate commitment fee, Madison Landing II has a construction period funding shortfall, and should be deemed ineligible.

Madison Park, 2021-004C

29. Madison Park should be deemed to fail to establish site control. Specifically, the Agreement for Purchase and Sale of property for the Development Site may expire before May 31, 2021. A copy of the Agreement, showing Housing Trust Group (“HTG”) as Buyer, is attached to this Petition as Exhibit G. (The Application also contained an Assignment between HTG and the Applicant entity, and Petitioner does not contest the validity of the Assignment.)

30. Under paragraph 32 of the Agreement, entitled “Seller Option,” the Seller is entitled to continue to market the property to any other buyers. If the Seller receives a “New Offer” (meaning an offer from another buyer), and provides written notice of such offer to HTG, HTG then has seven (7) days to elect one of three options. Those options are:

- i. match the New Offer;
- ii. terminate the Agreement; or
- iii. choose not to match the New Offer, but then close on the current Agreement within 45 days.

Paragraph 32 of the Agreement ends the Seller's right to accept any New Offer on or after April 1, 2021.

31. The contract allows the Seller to continue to entertain New Offers for several months after the FHFC Application Deadline. A New Offer may be of such amount that Madison Park matching the New Offer would render the development of affordable housing on this site financially infeasible. The New Offer might also trigger an earlier closing date, just as the refusal of a New Offer does, which would then not meet the May 31 date required by the RFA.

32. If a New Offer is received that HTG declines to match, HTG will be required to close on the purchase of the site under this Agreement no later than 52 days after being informed of the new offer, which must occur on or before March 31. As a result, the latest date that HTG would be able to close if it declines to match a New Offer is May 22. If a New Offer is presented to HTG on a date before March 31, that moves HTG's required closing date under the Agreement even earlier than May 22.

33. RFA 2020-202, at Section Four, part 7.a.(1)(a), requires that an "eligible contract" have a term that does not expire before May 31, 2021. Although the HTG Agreement, at paragraph 6(a), purports to establish a Closing Date of June 1, 2021, paragraph 32 counteracts that date. If presented by the Buyer with a "New Offer," HTG will be required to close on the current Agreement before May 31 (i.e., no later than May 22) if it does not match the New Offer.

34. Madison Park's land purchase agreement does not have "a term that does not expire before May 31, 2020;" i.e., the agreement in its entirety does not guarantee its right to close on the sale through May 31, 2021. It thus does not satisfy the RFA's requirement, and the Application should be deemed ineligible.

Disputed Issues

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

- a. Whether WRDG accurately disclosed all Principals of its Applicant and Developer entities on its Principal Disclosure Form. Petitioner contends that it did not, and that accepting WRDG's Principal Disclosure Form would be contrary to the RFA and to FHFC's rules in a manner that is arbitrary, capricious, and clearly erroneous.
- b. Whether WRDG's application should be deemed ineligible for failure to fully and accurately disclose all Principals of its Applicant and Developer entities. Petitioner contends that it should, and the failure to deem the WRDG application ineligible would be contrary to the RFA and to FHFC's rules in a manner that is arbitrary, capricious, and clearly erroneous.
- c. Whether WRDG's identified Development Location Point is on the WRDG site identified in the Application. Petitioner contends that it is not; and that the WRDG application is therefore ineligible; and that the failure to reject the application would be contrary to the RFA and to FHFC's rules in a manner that is arbitrary, capricious, and clearly erroneous.
- d. 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 with its application. Petitioner contends that it did fail to include sufficient funds.
- e. Whether Madison Landing's construction period "sources and uses"

analysis in its application included reliance on all but \$1.00 of its Developer Fee as a source of funding. Petitioner contends that it did,

- f. 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 undeferred Developer Fee. Petitioner contends that it would.
- g. Whether Florida Housing's acceptance of the Madison Landing application as eligible when it would contain a construction financing shortfall (if corrected to be an internally consistent application) would be contrary to the RFA and to FHFC's rules in a manner that is arbitrary, capricious, clearly erroneous, and contrary to competition. Petitioner contends that it would.
- h. Whether Madison Park's Agreement for Purchase and Sale of its Development Site contains provisions that may require Madison Park to close prior to May 31, 2021, is contrary to the RFA's requirement that an eligible contract cannot expire prior to May 31, 2021. Petitioner contends that it does, and that the Agreement is thus not an eligible contract, resulting in the Madison Park application being ineligible for consideration for funding. Accepting the Agreement and the Madison Park application would thus be contrary to the RFA in a manner that is arbitrary, capricious, and clearly erroneous.

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

- 36. As its concise statement of ultimate fact, Petitioner asserts that the applications

submitted by WRDG, Madison Landing II, and Madison Park should be deemed ineligible, or should have their scores reduced, for the reasons set forth in this Petition; and that Andrew Landing should be selected for funding as the highest ranked eligible application after the first seven applications were selected.

37. Petitioner seeks entry of recommended and final orders selecting Petitioner's application for funding. Petitioner is entitled to this relief by the terms and conditions of the FHFC's RFA; by FHFC Rule Chapters 67-48 and 67-60, Fla. Admin. Code; and by Chapters 120 and 420, Florida Statutes, including but not limited to Sections 120.569 and 120.57, Florida Statutes.

Request for Settlement Meeting

38. Pursuant to Section 120.57(3)(d), Fla. Stat., Petitioner requests an opportunity to meet with Florida Housing to resolve this matter by mutual agreement within seven business days after filing, or by such later date as is agreed upon by counsel for the Petitioner, for Florida Housing, and for other Petitioners challenging agency decisions made in this RFA.

FILED AND SERVED this 21st day of December, 2020.

/s/ M. Christopher Bryant

M. CHRISTOPHER BRYANT
Florida Bar No. 434450
OERTEL, FERNANDEZ, BRYANT
& ATKINSON, P.A.
P.O. Box 1110
Tallahassee, Florida 32302-1110
Telephone: 850-521-0700
Telecopier: 850-521-0720
Email: cbryant@ohfc.com
Secondary: bpetty@ohfc.com
Attorney for Andrew Landing, Ltd.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Administrative Proceedings has been filed by e-mail with the Corporation Clerk, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329 (CorporationClerk@floridahousing.org), and a copy via e-mail to the following this 21st day of December, 2020:

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

/s/ M. Christopher Bryant

ATTORNEY

Exhibits to Andrew Landing Ltd. Petition

- A. Spreadsheet of Eligible and Ineligible Applications in RFA 2020-202, approved by FHFC Board of Directors and posted December 4, 2020
- B. Spreadsheet of Applications Selected for Funding in RFA 2020-202, approved by FHFC Board of Directors and posted December 4, 2020
- C. Andrew Landing Notice of Protest, filed December 9, 2020
- D. Principal Disclosure Form from Application No. 2021-025C, WRDG T4
- E. Attachment 15 (Preliminary Loan Commitment Agreement) from Wells Fargo to Madison Landing II, Application No. 2021-012C
- F. Madison Landing II Development Cost Pro Forma, from Application No. 2021-012C
- G. Madison Park Site Control Documentation, from Application No. 2021-004C

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/SADDA 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
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Eligible Applications

2021-001C	Tallman Pines - Phase I	Broward	Matthew A. Rieger	HTG 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-ALF	108	2,881,940	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	23
2021-003C	Parkview	Duval	Matthew A Rieger	HTG Parkview 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	2,881,960	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 Rojo	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	HTG Ocean Crest Developer, LLC	E, Non-ALF	80	2,266,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	26
2021-008C	Residences at Marina Mile	Broward	Robert G. Hoskins	NuRock 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	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	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
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	1,828,000	Y	Y	N	25	Y	Y	A	Y	Y	Y	Y	Y	1
2021-014C	Heritage Oaks	Pinellas	Brian Evjen	Norstar Development USA, LP; PCHA 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; HAPB Supporting Housing Opportunities, Inc.	E, Non-ALF	102	2,608,000	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	2,881,900	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	8

RFA 2020-202 Board Approved Scoring Results

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2021-017C	Pinnacle 441	Broward	David O. Deutch	Pinnacle 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	HTG Tallman 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	Island Cove Apartments	Palm Beach	Darren J 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	Palm Beach	Jonathan L. Wolf	Berkeley Landing Developer, LLC; Pinnacle 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	TVC Development, Inc.	F	108	2,000,000	Y	Y	N	25	Y	Y	A	Y	Y	Y	Y	Y	14
2021-022C	Parkview 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	Pinnacle at La Cabaña	Broward	David O. Deutch	Pinnacle Communities, LLC	E, Non-ALF	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 T4 Phase Two	Hillsborough	Leroy Moore	WRDG T4 Phase Two Developer, LLC	E, Non-ALF	120	2,375,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	2
2021-026C	Cypress Preserve	Broward	Matthew A. Rieger	HTG Preserve Developer, LLC	E, Non-ALF	80	1,923,550	Y	N	N	25	Y	Y	B	Y	Y	Y	Y	Y	27
2021-027C	Burlington Post II	Pinellas	Oscar A Sol	Burlington Post 2 Dev, LLC	E, Non-ALF	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; SFCLT 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	2,224,880	Y	Y	N	20	Y	Y	B	Y	Y	Y	Y	Y	35
2021-030C	Calusa Pointe	Palm Beach	J David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc.	E, Non-ALF	140	2,375,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	13

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/SADDA 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
2021-031C	Sunshine Lofts on 78th	Pinellas	Brian Evjen	Norstar Development USA, LP; PCHA Development, LLC; Newstar Development, LLC	E, Non-ALF	78	1,868,000	Y	N	Y	25	Y	Y	A	Y	Y	N	Y	Y	29
2021-032C	Avalon	Pinellas	Mara S. Mades	Cornerstone Group Partners, 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 L Shear	MHP Douglas Developer II, LLC; Douglas Gardens VI Developer, LLC; Magellan Housing LLC	E, Non-ALF	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	TVC Development, Inc.	E, Non-ALF	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	18
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*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 67-60.009, 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 Preliminary Awards

Total HC Available for RFA	18,669,520.00
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 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																				
2021-016C	Mount Hermon Apartments	Broward	Matthew A. Rieger	HTG Mount Hermon	E, Non-ALF	103	2,881,900	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	J. 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	Berkeley Landing	Palm Beach	Jonathan L. Wolf	Berkeley Landing	F	112	2,375,000	Y	N	Y	25	Y	Y	A	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	15
Family Application located in Hillsborough County that meets the Geographic Areas of Opportunity / SADDA funding goal																				
2021-021C	Kelsey 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 Areas of Opportunity / SADDA funding goal																				
2021-013C	The Enclave at Lake Shadow	Orange	Christopher L. Shear	MHP FL II 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. Deutch	Pinnacle Communities, LLC	F	110	2,882,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	4
One Additional Application																				
2021-025C	WRDG T4 Phase Two	Hillsborough	Leroy Moore	WRDG T4 Phase Two Developer, LLC	E, Non-ALF	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.



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

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

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

ATTORNEYS:

TIMOTHY P. ATKINSON
SIDNEY C. BIGHAM III
M. CHRISTOPHER BRYANT
SEGUNDO J. FERNANDEZ
KENNETH G. OERTEL

OF COUNSEL:
C. ANTHONY CLEVELAND

December 9, 2020

Via E-mail

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

Re: RFA 2020-202 Housing Credit Financing for Affordable Housing Developments
Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas
Counties
Notice of Protest by Andrew Landing, Ltd.
Applicant for Application No. 2020-034C, Andrew Landing

Dear Corporation Clerk:

Pursuant to Section 120.57(3) Fla. Stat., and Rules 67-60.009(2) and 28-110.003, Fla. Admin. Code, Andrew Landing, Ltd. ("Andrew Landing"), Applicant for Application No. 2020-034C in RFA 2020-202, hereby gives notice of its intent to protest the determinations contained on the attached spreadsheets reflecting proposed awards of funding (Attachment A) and proposed scoring, eligibility, and ineligibility determinations (Attachment B) in RFA 2020-202, as approved by the Corporation's Board of Directors on Friday, December 4, 2020. These spreadsheets were posted on the Corporation's website on Friday, December 4, 2020, at 2:33 p.m.; this Notice of Protest is being filed within 72 hours of such posting (excluding Saturdays and Sundays).

Andrew Landing will file its formal written protest within the time required by Section 120.57(3), Fla. Stat.

Sincerely,

M. Christopher Bryant
Telephone: (850) 521-0700
Mobile: (850) 544-5302
Email: cbryant@ohfc.com
Secondary: bpetty@ohfc.com
Counsel for Andrew Landing, Ltd.
Applicant for Application No. 2020-034C

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

RFA 2020-202 Board Approved Preliminary Awards

Total HC Available for RFA	18,669,520.00
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 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																				
2021-016C	Mount Hermon Apartments	Broward	Matthew A. Rieger	HTG Mount Hermon	E, Non-ALF	103	2,881,900	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	J. 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	Berkeley Landing	Palm Beach	Jonathan L. Wolf	Berkeley Landing	F	112	2,375,000	Y	N	Y	25	Y	Y	A	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	15
Family Application located in Hillsborough County that meets the Geographic Areas of Opportunity / SADDA funding goal																				
2021-021C	Kelsey 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 Areas of Opportunity / SADDA funding goal																				
2021-013C	The Enclave at Lake Shadow	Orange	Christopher L. Shear	MHP FL II 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. Deutch	Pinnacle Communities, LLC	F	110	2,882,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	4
One Additional Application																				
2021-025C	WRDG T4 Phase Two	Hillsborough	Leroy Moore	WRDG T4 Phase Two Developer, LLC	E, Non-ALF	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.

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/SADDA 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
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Eligible Applications

2021-001C	Tallman Pines - Phase I	Broward	Matthew A. Rieger	HTG 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-ALF	108	2,881,940	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	23
2021-003C	Parkview	Duval	Matthew A Rieger	HTG Parkview 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	2,881,960	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 Rojo	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	HTG Ocean Crest Developer, LLC	E, Non-ALF	80	2,266,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	26
2021-008C	Residences at Marina Mile	Broward	Robert G. Hoskins	NuRock 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	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	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
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	1,828,000	Y	Y	N	25	Y	Y	A	Y	Y	Y	Y	Y	1
2021-014C	Heritage Oaks	Pinellas	Brian Evjen	Norstar Development USA, LP; PCHA 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; HAPB Supporting Housing Opportunities, Inc.	E, Non-ALF	102	2,608,000	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	2,881,900	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	8

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/SADDA 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
2021-017C	Pinnacle 441	Broward	David O. Deutch	Pinnacle 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	HTG Tallman 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	Island Cove Apartments	Palm Beach	Darren J 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	Palm Beach	Jonathan L. Wolf	Berkeley Landing Developer, LLC; Pinnacle Communities, LLC	F	112	2,375,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	6
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2021-022C	Parkview 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	Pinnacle at La Cabaña	Broward	David O. Deutch	Pinnacle Communities, LLC	E, Non-ALF	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 T4 Phase Two	Hillsborough	Leroy Moore	WRDG T4 Phase Two Developer, LLC	E, Non-ALF	120	2,375,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	2
2021-026C	Cypress Preserve	Broward	Matthew A. Rieger	HTG Preserve Developer, LLC	E, Non-ALF	80	1,923,550	Y	N	N	25	Y	Y	B	Y	Y	Y	Y	Y	27
2021-027C	Burlington Post II	Pinellas	Oscar A Sol	Burlington Post 2 Dev, LLC	E, Non-ALF	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; SFCLT Grande Mile Developer, LLC	F	94	2,690,000	Y	N	N	25	Y	Y	B	Y	Y	Y	Y	Y	30
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2021-030C	Calusa Pointe	Palm Beach	J David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc.	E, Non-ALF	140	2,375,000	Y	N	Y	25	Y	Y	A	Y	Y	Y	Y	Y	13

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2021-032C	Avalon	Pinellas	Mara S. Mades	Cornerstone Group Partners, 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 L Shear	MHP Douglas Developer II, LLC; Douglas Gardens VI Developer, LLC; Magellan Housing LLC	E, Non-ALF	130	2,882,000	Y	N	N	25	Y	Y	A	Y	Y	Y	Y	Y	16
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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	18
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*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.

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

Principal Disclosures for the Applicant

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.	<u>General Partner</u>	<u>THA T4 Phase Two, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Non-Investor LP</u>	<u>RUDG West River T4 Phase Two, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Investor LP</u>	<u>Housing Authority of the City of Tampa, Florida</u>	<u>Public Housing Authority</u>

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

Select the type of Principal being associated with the corresponding First Level

Select organizational structure of Second Level Principal identified

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

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

Select the type of Principal being associated with the corresponding Second Level

The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust

Third Level Entity #	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
<u>1.A. (Tampa Housing Authority Development Corp.)</u>	<u>1.A.(1) Executive Director</u>	<u>Ryans, Jerome D.</u>	<u>Natural Person</u>
<u>1.A. (Tampa Housing Authority Development Corp.)</u>	<u>1.A.(2) Officer/Director</u>	<u>Moore, Leroy</u>	<u>Natural Person</u>
<u>1.A. (Tampa Housing Authority Development Corp.)</u>	<u>1.A.(3) Officer/Director</u>	<u>Begazo McCourty, Susi</u>	<u>Natural Person</u>
<u>1.A. (Tampa Housing Authority Development Corp.)</u>	<u>1.A.(4) Officer/Director</u>	<u>Johnson Velez, Susan</u>	<u>Natural Person</u>
<u>1.A. (Tampa Housing Authority Development Corp.)</u>	<u>1.A.(5) Officer/Director</u>	<u>Cloar, James A.</u>	<u>Natural Person</u>
<u>1.A. (Tampa Housing Authority Development Corp.)</u>	<u>1.A.(6) Officer/Director</u>	<u>Johnson Griffin, Billi</u>	<u>Natural Person</u>
<u>1.A. (Tampa Housing Authority Development Corp.)</u>	<u>1.A.(7) Officer/Director</u>	<u>Dachepalli, Ben</u>	<u>Natural Person</u>
<u>1.A. (Tampa Housing Authority Development Corp.)</u>	<u>1.A.(8) Officer/Director</u>	<u>Simmons, Bemetra L.</u>	<u>Natural Person</u>
<u>1.B. (Tampa Housing Authority Development Corp.)</u>	<u>1.B.(1) Executive Director</u>	<u>Ryans, Jerome D.</u>	<u>Natural Person</u>
<u>1.B. (Tampa Housing Authority Development Corp.)</u>	<u>1.B.(2) Officer/Director</u>	<u>Moore, Leroy</u>	<u>Natural Person</u>
<u>1.B. (Tampa Housing Authority Development Corp.)</u>	<u>1.B.(3) Officer/Director</u>	<u>Begazo McCourty, Susi</u>	<u>Natural Person</u>
<u>1.B. (Tampa Housing Authority Development Corp.)</u>	<u>1.B.(4) Officer/Director</u>	<u>Johnson Velez, Susan</u>	<u>Natural Person</u>
<u>1.B. (Tampa Housing Authority Development Corp.)</u>	<u>1.B.(5) Officer/Director</u>	<u>Cloar, James A.</u>	<u>Natural Person</u>
<u>1.B. (Tampa Housing Authority Development Corp.)</u>	<u>1.B.(6) Officer/Director</u>	<u>Johnson Griffin, Billi</u>	<u>Natural Person</u>
<u>1.B. (Tampa Housing Authority Development Corp.)</u>	<u>1.B.(7) Officer/Director</u>	<u>Dachepalli, Ben</u>	<u>Natural Person</u>
<u>1.B. (Tampa Housing Authority Development Corp.)</u>	<u>1.B.(8) Officer/Director</u>	<u>Simmons, Bemetra L.</u>	<u>Natural Person</u>
<u>2.A. (JMP Investor, LLC)</u>	<u>2.A.(1) Sole Member</u>	<u>Jorge M. Perez Declaration of Trust Dated 04/19/00</u>	<u>Trust</u>
<u>2.A. (JMP Investor, LLC)</u>	<u>2.A.(2) Manager</u>	<u>Jorge M. Perez Declaration of Trust Dated 04/19/00</u>	<u>Trust</u>
<u>2.B. (JMP Investor, LLC)</u>	<u>2.B.(1) Sole Member</u>	<u>Jorge M. Perez Declaration of Trust Dated 04/19/00</u>	<u>Trust</u>
<u>2.B. (JMP Investor, LLC)</u>	<u>2.B.(2) Manager</u>	<u>Jorge M. Perez Declaration of Trust Dated 04/19/00</u>	<u>Trust</u>
<u>2.C. (Milo Family Real Estate Investments, LLC)</u>	<u>2.C.(1) Manager</u>	<u>Milo, Alberto, Jr.</u>	<u>Natural Person</u>
<u>2.C. (Milo Family Real Estate Investments, LLC)</u>	<u>2.C.(2) Member</u>	<u>Milo, Alberto, Jr.</u>	<u>Natural Person</u>

Principal Disclosures for the Applicant

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

2.C. (Milo Family Real Estate Investor)	2.C.(3)	Manager	Milo, Maria C.	Natural Person
2.C. (Milo Family Real Estate Investor)	2.C.(4)	Member	Milo, Maria C.	Natural Person
1.A. (Tampa Housing Authority Developer)	1.A.(9)	Officer/Director	Ryans, Jerome D.	Natural Person
1.B. (Tampa Housing Authority Developer)	1.B.(9)	Officer/Director	Ryans, Jerome D.	Natural Person

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>
2.A.(1) (Jorge M. Perez Declaration of Trust Dated	Trustee	Perez, Jorge M.	Natural Person
2.A.(1) (Jorge M. Perez Declaration of Trust Dated	Beneficiary	Perez, Jorge M.	Natural Person
2.A.(2) (Jorge M. Perez Declaration of Trust Dated	Trustee	Perez, Jorge M.	Natural Person
2.A.(2) (Jorge M. Perez Declaration of Trust Dated	Beneficiary	Perez, Jorge M.	Natural Person
2.B.(1) (Jorge M. Perez Declaration of Trust Dated	Trustee	Perez, Jorge M.	Natural Person
2.B.(1) (Jorge M. Perez Declaration of Trust Dated	Beneficiary	Perez, Jorge M.	Natural Person
2.B.(2) (Jorge M. Perez Declaration of Trust Dated	Trustee	Perez, Jorge M.	Natural Person
2.B.(2) (Jorge M. Perez Declaration of Trust Dated	Beneficiary	Perez, Jorge M.	Natural Person

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.	<u>Manager</u>	<u>RUDG, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>RUDG, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Member</u>	<u>Milo, Alberto, Jr.</u>	<u>Natural Person</u>
4.	<u>Member</u>	<u>Housing Authority of the City of Tampa, Florida</u>	<u>Public Housing Authority</u>

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

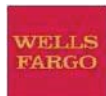
Select the type of Principal being associated with the corresponding First Level Principal Entity

Select organizational structure of Second Level Principal identified

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

Attachment 15

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.

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: New Construction (w/ or w/o Acquisition)
 Indicate the number of total units in the proposed Development: 86 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings	<u> </u>	<u> </u>	<u> </u>
Demolition	<u> </u>	<u> </u>	<u> </u>
New Rental Units	<u>11,670,100.00</u>	<u> </u>	<u>11,670,100.00</u>
*Off-Site Work (explain in detail)	<u> </u>	<u> </u>	<u> </u>
Recreational Amenities	<u>150,000.00</u>	<u> </u>	<u>150,000.00</u>
Rehab of Existing Common Areas	<u> </u>	<u> </u>	<u> </u>
Rehab of Existing Rental Units	<u> </u>	<u> </u>	<u> </u>
Site Work	<u>500,000.00</u>	<u> </u>	<u>500,000.00</u>
*Other (explain in detail)	<u>250,000.00</u>	<u> </u>	<u>250,000.00</u>
A1.1. Actual Construction Cost	\$ <u>12,570,100.00</u>	\$ <u> </u>	\$ <u>12,570,100.00</u>
A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	\$ <u>1,700,999.00</u>	\$ <u> </u>	\$ <u>1,700,999.00</u>
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ <u>14,271,099.00</u>	\$ <u> </u>	\$ <u>14,271,099.00</u>
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	\$ <u>701,056.00</u>	\$ <u> </u>	\$ <u>701,056.00</u>

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)	<u>134,593.00</u>	<u></u>	<u>134,593.00</u>
Construction Loan Credit Enhancement Fee(s)	<u></u>	<u></u>	<u></u>
Construction Loan Interest	<u>471,517.00</u>	<u>39,648.00</u>	<u>511,165.00</u>
Non-Permanent Loan(s) Closing Costs	<u>20,000.00</u>	<u></u>	<u>20,000.00</u>
Permanent Loan Origination/ Commitment Fee(s)	<u></u>	<u></u>	<u></u>
Permanent Loan Credit Enhancement Fee(s)	<u></u>	<u>30,000.00</u>	<u>30,000.00</u>
Permanent Loan Closing Costs	<u></u>	<u>7,500.00</u>	<u>7,500.00</u>
Bridge Loan Origination/ Commitment Fee(s)	<u></u>	<u></u>	<u></u>
Bridge Loan Interest	<u></u>	<u></u>	<u></u>
*Other (explain in detail)	<u></u>	<u></u>	<u></u>
A3. TOTAL FINANCIAL COSTS	\$ <u>626,110.00</u>	\$ <u>77,148.00</u>	\$ <u>703,258.00</u>
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)	<u></u>	<u></u>	<u></u>
*Other (explain in detail)	<u></u>	<u></u>	<u></u>
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$ <u></u>	\$ <u></u>	\$ <u></u>
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ <u>17,121,944.00</u>	\$ <u>594,862.00</u>	\$ <u>17,716,806.00</u>
<i>Developer Fee See Note (1)</i>			
Developer Fee on Acquisition Costs	<u></u>	<u></u>	<u></u>
Developer Fee on Non-Acquisition Costs	<u>2,739,510.00</u>	<u>95,178.00</u>	<u>2,834,688.00</u>
D. TOTAL DEVELOPER FEE	\$ <u>2,739,510.00</u>	\$ <u>95,178.00</u>	\$ <u>2,834,688.00</u>
E. OPERATING DEFICIT RESERVES See Note (5)	\$ <u></u>	\$ <u></u>	\$ <u></u>
F. TOTAL LAND COST	\$ <u></u>	\$ <u>1,500,000.00</u>	\$ <u>1,500,000.00</u>
G. TOTAL DEVELOPMENT COST See Note (6) (C+D+E+F)	\$ <u>19,861,454.00</u>	\$ <u>2,190,040.00</u>	\$ <u>22,051,494.00</u>

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

(Page 5 of 8)

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.

Attachment 8

FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form


As of the Application Deadline for this RFA, the Applicant entity HTG Madison Park, Ltd

has control of the Development site and all Scattered Sites, if applicable. Control of the site means that by Application Deadline the Applicant can establish one or more of the following requirements that include the terms set forth in Section Four A.7.a. of the RFA:

- Eligible Contract
- Deed or Certificate of Title
- Lease

To be considered complete, documents demonstrating that site control pursuant to the terms set forth in Section Four A.7.a. of the RFA are attached.

Under the penalties of perjury pursuant to Section 92.525, F.S., and of material misrepresentation pursuant to Section 420.508(35), Fla. Statutes, and Fla. Admin. Code Section 67-21.003(6) and/or 67-48.004(2), I declare and certify that I have read the foregoing and that the information is true, correct and complete.

 _____ Signature of Authorized Principal Representative	<u>Matthew A. Rieger</u> _____ Name (typed or printed)
<u>Manager of General Partner</u> _____ Title (typed or printed)	

This form must be signed by the Authorized Principal Representative stated in Exhibit A.

(Form Rev. 08-18)

ASSIGNMENT OF AGREEMENT

KNOWN ALL MEN BY THESE PRESENTS, that HOUSING TRUST GROUP, LLC, a Florida limited liability company ("Assignor"), for and in consideration the sum of Ten and 00/100 Dollars (\$10.00), the receipt and sufficiency of which is hereby acknowledged, does hereby assign to HTG MADISON PARK, LTD, a Florida limited partnership ("Assignee"), all of its right, title and interest, as buyer, under that certain Agreement for Purchase and Sale for the purchase from Las Villas JDL, LLC, a Florida limited liability company (referred to herein as the "Seller"), effective July 7, 2020, of the property described in Exhibit "A" attached thereto, including, without limitation, all deposits thereunder and all rights to interest accrued thereon. Assignor hereby directs the Seller to deed the property to HTG MADISON PARK, LTD, a Florida limited partnership.

Assignee hereby accepts the assignment described above and assumes and undertakes to pay, perform and discharge each and every one of the obligations of the Assignor under the Agreement for Purchase and Sale.

This Assignment shall bind and inure to the benefit of the parties hereto and their respective heirs, successors and assigns and shall be governed by the laws of the State of Florida. The parties hereto agree to execute and deliver, or cause to be executed and delivered, such further instruments or documents and take such other actions as may be required to carry out effectively the transactions contemplated herein. This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

TO HAVE AND TO HOLD the same unto the said Assignee, his successors and assigns forever.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 5 day of October 2020.

ASSIGNOR:
HOUSING TRUST GROUP, LLC,
a Florida limited liability company

By: 
Matthew Rieger, Manager

ASSIGNEE:
HTG MADISON PARK, LTD,
a Florida limited partnership

By: HTG Madison Park, LLC,
a Florida limited liability company
its General Partner

By: 
Matthew Rieger, Manager

AGREEMENT FOR PURCHASE AND SALE

This AGREEMENT FOR PURCHASE AND SALE (this “Agreement”) is entered into by LAS VILLAS JDL, LLC, a Florida limited liability company (referred to herein as the “Seller”) and HOUSING TRUST GROUP, LLC, a Florida limited liability company (“Buyer”).

BACKGROUND:

Seller is currently the owner of approximately 0.655 acres of land in the City of Hollywood, Broward County, FL, which is more particularly described in **Exhibit “A”** attached hereto and made a part hereof (the “Property”). The parties to this Agreement have agreed to the sale and purchase of the Property on the terms and conditions which are set forth in this Agreement.

AGREEMENT:

1. **Purchase and Sale.** Subject to all of the terms and conditions of this Agreement, Seller will sell to Buyer and Buyer will purchase from Seller the Property, together with all appurtenances, rights, easements and rights of way incident thereto.

2. **Purchase Price.** The purchase price to be paid by Buyer to Seller for the Property is Five Million and no/00 Dollars (\$5,000,000.00) (the “Purchase Price”).

(a) **Deposits.**

(i) **First:** Within five (5) business days of the Effective Date (as defined herein), Buyer shall deposit with Raul G. Mendoza, P.A., as escrow agent (“Escrow Agent”), the sum of Fifty Thousand and no/00 Dollars (\$50,000.00) (the “First Deposit”).

(ii) **Second:** Assuming Buyer has not otherwise terminated this Agreement, within sixty (60) days of the Effective Date, Buyer shall deposit the sum of Fifty Thousand and no/00 Dollars (\$50,000.00) (“Second Deposit”).

(iii) **Third:** Assuming Buyer has not otherwise terminated this Agreement, Buyer shall deposit the sum of One Hundred Eighty Thousand and no/00 Dollars (\$180,000.00) (“Third Deposit”) with Escrow Agent upon the expiration of the Investigation Period (as defined in Section 4(a) below).

(iv) The First Deposit, Second Deposit, Third Deposit and any Extension Payment (as later defined) are hereinafter referred to, collectively, as the “Deposit”. Any and all interest earned on the Deposit shall be paid to Buyer unless Buyer shall be in default of its obligations under this Agreement and in such event such interest shall be paid to Seller.

(b) **Refundability.** The Deposit shall be refundable to Buyer if Buyer terminates this Agreement for any reason and in its sole and absolute discretion between the Effective Date and the expiration of the Investigation Period, except as disbursed to the Seller pursuant to Section 4(b), which disbursed amounts shall be non-refundable. Following the expiration of the Investigation Period, the Deposit shall be non-refundable to Buyer, unless Buyer terminates this



Agreement due to any of the following: (1) pursuant to Buyer’s right to terminate pursuant to this Agreement, (2) pursuant to Buyer’s right to terminate in the event of an uncured title defect, (3) pursuant to Buyer’s right to terminate as a result of a moratoria at the Property, (4) pursuant to Buyer’s right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller’s breach of this Agreement.

(c) Payment of Purchase Price. At the time of the Closing, Buyer will pay to Seller, by wire transfer of funds, the Purchase Price as adjusted for prorations and adjustments as set forth in this Agreement. At the Closing, the Deposit shall be credited to Buyer’s obligations to pay the Purchase Price hereunder.

3. Title and Title Insurance and Survey.

(a) Title. Five (5) business days after the Effective Date, Seller shall provide Buyer with its owner’s title policy received by Seller at the time of Seller’s acquisition of the Property, if any, insuring Seller’s title to the Property. Buyer may obtain a commitment (the “Title Commitment”) for an owner’s title insurance policy, together with legible copies of all documents referenced therein, issued by a title insurance company acceptable to Buyer (“Title Company”). The Title Commitment shall have a date subsequent to the Effective Date and shall show that title to the Property is good and marketable and insurable subject to no liens, encumbrances, exceptions or qualifications which would preclude Buyer, in its sole discretion, from constructing and developing the Contemplated Improvements (as defined herein). Buyer shall have fifteen (15) business days from receipt of the Title Commitment and the Survey (as defined herein) in which to examine the condition of title. If Buyer fails to provide Seller with written notice of specific defects that make title to the Property other than as required by this Section 3 within such fifteen (15) business day period, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Title Commitment. Any title exceptions which are not objected to within such fifteen (15) business day period shall be deemed to be acceptable in all respects to Buyer. If Buyer timely notifies Seller that title does not satisfy the requirements of this Section 3, then Seller agrees to use reasonable diligence to make title good, marketable and insurable, for which purpose Seller shall have a reasonable time in which to do so but in no event more than sixty (60) days from the receipt of Buyer’s written notice that title is unacceptable. After reasonable diligence on the part of Seller, if title is not rendered as required by this Section 3, then at the end of such sixty (60) day period, the Deposit, at the election of Buyer, shall be returned to Buyer, this Agreement shall be terminated and all parties hereto shall be released from any and all obligations and liabilities hereunder other than those that specifically survive hereunder. At any time prior to such termination, Buyer may elect by written notice to Seller to waive any defects in title, in which event the Closing shall take place pursuant to this Agreement without any abatement whatsoever in the Purchase Price. In the event that any title exception shall appear subsequent to the date of the Title Commitment, the existence of same shall constitute a default hereunder, unless Buyer shall not object to such title exception.

(b) Survey. Within five (5) business days after the Effective Date, Seller shall provide Buyer with the most recent survey of the Property in Seller’s possession. Buyer may, at Buyer’s expense, order and subsequently obtain a current topographical and boundary survey of the Property (the “Survey”). The Survey shall show that there are no encroachments on the Property. Any encroachments shown shall be treated as a title defect and the terms and conditions



set forth in Section 3(a) of this Agreement shall apply with respect thereto. Buyer shall notify Seller of survey defects within fifteen (15) business days following receipt of the Title Commitment and the Survey.

4. Due Diligence Periods.

(a) Investigation Period. Buyer shall have the period beginning on the Effective Date and ending the earlier of: a) five (5) business days after receipt of an invitation to credit underwriting from Florida Housing Finance Corporation for Low Income Housing Tax Credits, or b) April 1, 2021 (the "Investigation Period") in which to determine that the Property can be developed for multi-family affordable housing with associated amenities (the "Contemplated Improvements") pursuant to a plan satisfactory to Buyer in its sole and absolute discretion. Among other things, Buyer shall verify that (a) adequate utility service is or will be made available by a public utility company to a boundary of the Property; (b) municipal fees, including sewer and water connection fees, do not exceed an amount acceptable to Buyer; (c) there are not unusual soil conditions which would prohibit the standard construction practice for Buyer's intended use of the Property; (d) a market survey and financing feasibility study substantiates the need for a rental housing development in the area of the Property; and (e) all other matters (including, without limitation, the results of any physical inspections, environmental assessments, wetlands assessments, engineering studies and site plan studies) affecting or relating in any way to the Property are otherwise satisfactory to Buyer. During the Investigation Period and until the Closing, Seller shall provide Buyer and its agents with access to the Property, upon forty eight (48) hour advanced notice, to perform tests and inspections and otherwise do all things that may be necessary (including, without limitation, clearing the Property for survey purposes, soil borings, and environmental investigations, among other things), as determined by Buyer in order to accomplish Buyer's goals as set forth in the immediately preceding sentence. Buyer hereby indemnifies and holds Seller harmless from any loss, cost or expense, including, but not limited to, attorneys' fees and costs incurred by Seller as a result of the gross negligence or intentional misconduct of any of Buyer's agents who enter the Property. Notwithstanding anything contained herein to the contrary, Buyer shall have no indemnification obligation with respect to, or other liability for, or in connection with any claims arising from, pre-existing conditions on or under the Property, or those arising from the presence, discovery or disturbance of Hazardous Substances, Hazardous Waste, and Hazardous Materials (as defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. '9601 et seq. and the regulations promulgated thereunder (as amended from time to time) and shall include oil and oil waste as those terms are defined in the Clean Water Act, 33 U.S.C. '1251 et seq. and the regulations promulgated thereunder (as amended from time to time), the Resource, Conservation and Recovery Act, 42 U.S.C. '6901 et seq. (as amended from time to time), and the Florida Resource Recovery and Management Act, Florida Statutes '403.70-403.73 (as amended from time to time) and shall include any other elements or compounds contained in the list of hazardous substances adopted by the United States Environmental Protection Agency ("EPA") and the list of toxic pollutants designated by the United States Congress or EPA as defined by any other Federal, State or local statute, law, ordinance, code, rule, regulation, order or decree relating to standards of conduct concerning any toxic or dangerous waste or substance). No later than seven (7) days after the Effective Date, Seller shall provide to Buyer any and all information relating to the Property which is in Sellers' possession or control or in the possession or control of Sellers' agents, employees and/or professionals, including, without limitation, full and complete copies of all leases, surveys,



topographical maps, soil boring reports, traffic studies, any and all environmental reports, site planning concepts, project approvals, permits, licenses, title policies, proof of payment of school, water, sewer, road and recreational impact fees, homeowners' association documents, developer agreements (whether recorded or not) and any other document of which Seller has knowledge. If for any reason Buyer, in its sole and absolute discretion, determines that the Contemplated Improvements cannot be built on the Property or that Buyer wishes to terminate this Agreement for any reason or no reason at all, then no later than the expiration of the Investigation Period, Buyer shall, in writing, notify Seller that it has elected not to proceed with the transaction contemplated hereby. Upon delivery of written notice of the election not to proceed with the transaction, Buyer shall provide Seller with copies of any and all reports, appraisals, surveys, plans, applications, permits, letters, determinations, environmental audits, and other items obtained or commissioned by on behalf of Buyer during the Investigation Period, as applicable. Thereupon written notice, the Deposit shall immediately be returned to Buyer without the need for any authorization from Seller to Escrow Agent and the parties hereto shall be relieved of all liability under this Agreement other than those that specifically survive hereunder. In the event that Buyer fails to timely notify Seller in writing of its election not to proceed with the transaction contemplated hereby, Buyer shall be deemed to have elected to proceed. Following any inspections upon the Property, Buyer or Buyer's agents shall return the Property to the condition it existed immediately prior to such inspections, reasonable wear and tear excepted.

(b) Monthly Payments: In the event Buyer does not terminate the Agreement on or prior to January 31, 2021, the Escrow Agent shall release a portion of the Deposit in the amount of Five Thousand and no/00 Dollars (\$5,000.00) directly to Seller on February 1, 2021, and the first business day of every calendar month thereafter through the Closing (defined below), unless otherwise terminated as per the terms of the Agreement ("Monthly Payments"). Assuming Buyer has not otherwise terminated this Agreement, all Monthly Payments shall be non-refundable to Buyer and shall be credited to the Purchase Price.

5. Conditions Precedent to Buyer's Obligation to Close. The following are specific conditions which must be satisfied prior to, and must be true at, Closing:

(a) No Governmental Prohibitions. There are no governmental prohibitions that prevent Buyer from constructing the Contemplated Improvements.

(b) Access. There shall be direct, uninterrupted and continuous ingress and egress access for pedestrian and vehicular traffic to and from the Property.

(c) Other. All of the other conditions set forth in this Agreement to be satisfied prior to the Closing shall have been satisfied in all respects as required by the terms of this Agreement.

6. Closing and Closing Costs.

(a) Closing Date. The purchase and sale contemplated by this Agreement shall close (the "Closing") on or before June 1, 2021 (the "Closing Date").

(b) Closing Location. The Closing will be held at the offices of Escrow Agent or at such other place as the parties may mutually agree upon.



(c) **Early Closing.** Notwithstanding anything contained herein to the contrary, at any time prior to the scheduled Closing Date, Buyer in its sole discretion may elect to close this transaction. Buyer shall exercise this election by delivering to Seller written notice of Buyer's intention to close which notice shall set a closing date not more than thirty (30) days from the date of such notice.

(d) **Costs.** Seller shall pay the cost of all transfer fees, including, documentary stamps to be affixed to the deed and for the recording of, and any and all other costs relating to obtaining title corrective instruments and any fees, costs or expenses owed to Escrow Agent. Buyer shall pay the cost of the recording of the deed, the owner's title insurance policy premium, the cost of the Survey, any title updates, investigation and lien searches and for all recording costs (except the costs of recording curative documents required pursuant to the terms of Section 3 hereof, which costs shall be paid for by Seller). Seller and Buyer shall each pay for their own legal fees in connection with this Agreement.

7. **Extensions.** Buyer shall be entitled to four (4) successive forty-five (45) day extensions in total, each of which may be applied towards the Closing Date, at the Buyer's sole option (each an "Extension"). For each Extension, Buyer shall pay the sum of Twelve Thousand Five Hundred and no/00 Dollars (\$12,500.00) to Escrow Agent (each such \$12,500.00 payment is hereinafter referred to as an "Extension Payment"). Buyer shall receive a credit against its obligation to pay the Purchase Price hereunder in an amount equal to the aggregate the Extension Payment(s). Each such Extension Payment after the expiration of the Investigation Period shall be non-refundable to Buyer, unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a result of a moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

8. **Seller's Deliveries.** Seller shall deliver to Buyer at least five (5) days prior to the Closing copies of the following documents (with the exception of subsection (c) below which shall be delivered at Closing), dated as of the day of Closing, the delivery and accuracy of which shall be a condition to Buyer's obligation to consummate the transactions contemplated hereby:

(a) **Warranty Deed.** A special warranty deed (the "Deed") in recordable form, duly executed by Seller, conveying to Buyer good, marketable and insurable fee simple title to the Property subject only to those exceptions contained in the Title Commitment and approved by Buyer pursuant to the terms of this Agreement, with the legal description provided in the Title Commitment.

(b) **Affidavit.** A no-lien and exclusive possession affidavit in form and content customarily used in Broward County, Florida. The no-lien affidavit shall relate to any activity of Seller at the Property within the period that a mechanic's lien can be filed based on such activity prior to the Closing.

(c) **Title Insurance.** To the extent necessary to permit the Title Company to remove any exception in the Title Commitment for mechanics' and materialmen's liens and general rights of parties in possession, an affidavit as to debts and liens and parties in possession



executed by Seller, made to Buyer and the Title Company and in a form reasonably acceptable to the Title Company, along with a GAP Affidavit and any other items reasonably required by the Escrow Agent.

(d) FIRPTA Affidavit. In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 (“FIRPTA”), Seller will deliver to Buyer at the Closing Seller’s affidavit under penalty of perjury stating Seller is not a “foreign person,” as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations promulgated thereunder, setting forth Seller’s taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer. Seller represents and warrants to Buyer that it has not made nor does Seller have any knowledge of any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with in all respects. As required by law, if Seller fails to comply with the requirement of this subsection, Buyer shall withhold ten percent (10%) of the Purchase Price in lieu of payment thereof to Seller and pay it over instead to the Internal Revenue Service in such form and manner as may be required by law.

(e) Seller’s Certificate. A duly executed certification (the “Seller’s Certificate”) that every warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time. Such warranties will survive the Closing for a period of 12 months.

(f) Corporation Documents, if applicable. A company resolution and incumbency certificate duly executed, authorizing Seller to close the transaction contemplated hereby and execute any and all documents in connection therewith, together with (a) certified, by the Florida Secretary of State, articles of organization; (b) certified, by the Florida Secretary of State, certificate of active status, and (c) certified operating agreement.

(g) Other Documents. Any and all other documents as may be reasonably necessary or requested by Buyer in order to fully and completely consummate the transactions contemplated hereby pursuant to the terms of this Agreement.

9. Buyer’s Deliveries. At the Closing, and after Seller has complied with all of the terms and conditions of this Agreement and simultaneously with Seller’s delivery of the documents as specified in this Agreement, Buyer shall:

(a) Purchase Price. Pay to Seller, by wire transfer of funds, the Purchase Price, adjusted for the pro rations and other payments provided for in this Agreement; and

(b) Buyer’s Resolution. Deliver to Seller a resolution, duly executed, authorizing Buyer to close the transaction contemplated hereby.

10. Taxes and Prorations. At the Closing, the taxes on the Property shall be prorated as of the Closing Date, between the parties on the basis of the taxes paid for the most recent year that have been assessed and billed. If the actual taxes for the year of Closing are not determinable on the date of the Closing, then the parties agree to re-prorate taxes promptly upon issuance of the tax bill for the year of the Closing. Any special assessment liens certified as of the date of the Closing shall be paid for by Seller. Any pending liens shall be assumed by Buyer. This provision shall survive the Closing of the transaction.



11. **Possession.** Buyer shall be granted full possession of the Property at Closing, subject to any existing leases on the Property (“Leases”).

12. **Seller’s Warranties.** Seller hereby warrants to Buyer as follows:

(a) **Title.** Seller is vested with good and marketable fee simple title to the Property subject only to the permitted title exceptions as provided herein.

(b) **No Condemnation.** There are no condemnation or eminent domain proceedings pending or, to the best of Seller’s knowledge, contemplated against the Property or any part thereof, and Seller has received no notice of the desire of any public authority to take or use the Property or any part thereof.

(c) **No Litigation.** Seller has not received notice of any pending suits or proceedings against or affecting Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof or (ii) do or could prohibit or make unlawful the consummation of the transactions contemplated by this Agreement, or render Seller unable to consummate the same.

(d) **Environmental.** Seller has not violated any applicable environmental laws affecting the Property, including, without limitation, any laws relating to toxic and/or hazardous wastes as defined by Federal or Florida law.

(e) **Authority.** Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement and to perform all of its obligations arising under this Agreement.

(f) **No Violation of Seller’s Agreements.** This Agreement and any of the documents executed or to be executed by Seller hereunder do not and will not contravene any provision of any document governing Seller’s authority to act hereunder, any present judgment, order, decree, writ or injunction, or any provision of any currently applicable law, rule or regulation, in each case applicable to Seller and/or the Property.

(g) **Tax Liens.** The Property is free and clear of all liens except for ad valorem taxes for the year of Closing, not yet due and payable, and for all subsequent years.

(h) **No Violation of Laws.** There is no violation of, any law, regulation, ordinance, order or judgment affecting the Property.

(i) **No Unrecorded Encumbrances.** There are no unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.

(j) **No Knowledge of Facts.** There are no facts that prohibit it from closing the transaction contemplated hereby in accordance with the terms hereof.

(k) **No Untrue Statements.** No representation or warranty by Seller, to Seller’s knowledge, in this Agreement or in any instrument, certificate or statement furnished to Buyer pursuant hereto, or in connection with the transactions contemplated hereby, contains or will



contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(l) No Adverse Tax Matters. There are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller with respect to the Property, nor to the best of Seller’s knowledge, are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(m) No Mechanics’ Liens. There are no mechanics’ or materialmen’s liens against the Property and if subsequent to the Closing hereunder, any mechanics’ or other liens shall be filed against the Property or against Buyer or its assigns and not caused by Buyer, based upon any act or omission occurring prior to the Closing on the Property, Seller shall take such action, within ten (10) days after notice of the filing thereof, by bonding, deposit, payment or otherwise, as will remove, transfer or satisfy such lien of record against the Property, at Seller’s sole cost and expense.

(n) No Parties in Possession. Other than those tenants under the Leases, there are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise. Within seven (7) days from the Effective Date, Seller will make available to Buyer accurate information and complete copies of all Leases and service contracts which are in Seller’s files and to the best of Seller’s knowledge. Seller has delivered or made available all other reasonable due diligence materials requested in writing by Buyer which are in Seller’s possession.

At the Closing, Seller shall, in writing, reaffirm to Buyer pursuant to the Seller’s Certificate the truth and correctness, as of the date of the Closing, of each of the aforementioned warranties and agrees to indemnify and hold Buyer harmless from and against any and all loss or damage suffered by Buyer on account of the untruth or incorrectness of any such warranties. The aforementioned warranties shall survive Closing for a period of 12 months.

13. Covenants of Seller. Seller hereby covenants with Buyer as follows:

(a) No Creation of Encumbrances. Between the Effective Date and the date of Closing, Seller will not, without Buyer’s prior written consent, which shall not be unreasonably withheld or delayed, create by its consent any encumbrances on the Property. For purposes of this provision the term “encumbrances” shall mean any liens, claims, options, mortgages or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

(b) No Zoning Action. Between the Effective Date and the date of the Closing, Seller will not file any application for any change of the present zoning classification of the Property, unless requested to do so by Buyer. In the event Buyer requests Seller to file any such application, Seller will cooperate fully with Buyer in all respects by executing consents, applications and other such documents reasonably requested by Buyer in connection with its efforts in developing the Property.



(c) **No Environmental Action.** Between the Effective Date and the date of the Closing, Seller will not file any application for any environmental permit or any change to any existing environmental permit, approval, report, status or condition of any kind relating to the Property unless such change is requested by Buyer. Seller will cooperate fully with Buyer in all respects by executing consents, applications and other such documents reasonably requested by Buyer in connection with its efforts in developing the Property to a condition such that building may commence.

(d) **Maintenance of Insurance.** Between the Effective Date and the date of the Closing, all existing insurance policies shall remain continuously in full force and effect.

14. **Moratoria.** If, at the time of the Closing, there are sewer, water, building or other moratoria in effect which would interfere with the immediate construction and occupancy of the Contemplated Improvements, then Buyer, at its sole option, may: (a) terminate this Agreement and obtain a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) close the transactions contemplated hereby without regard to the moratoria and without any adjustment in the Purchase Price or extension of the Closing date.

15. **Real Estate Commissions.** Buyer and Seller hereby warrant to each other that, other than Rafael Fermoselle of Eleventrust Real Estate Services, neither party are represented by a real estate broker or agent and that no other real estate commission shall be paid in connection with this transaction and each party shall indemnify the other from any claims of any parties claiming a commission by, under or through either party. Rafael Fermoselle of Eleventrust Real Estate Services shall be paid a commission of 5% of the Purchase Price at Closing, and all commissions shall be due and payable solely by Seller. This provision shall survive the Closing of the transaction.

16. **Condemnation.** In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise (which materially impairs the proposed development of the Property), prior to the Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to the Closing, then Seller shall notify Buyer promptly and Buyer shall have the option, in its sole and absolute discretion, of either (a) terminating this Agreement and obtaining a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) proceeding to the Closing in accordance with the terms of this Agreement, but at the Closing Seller shall assign to Buyer all of Seller's right, title and interest in, to and under any and all awards that have been or may be made with respect to such eminent domain proceeding or condemnation. Any such election hereunder must be made by Buyer within twenty (20) days of the notice furnished by Seller. If Buyer fails to make an election in writing, Buyer shall be deemed to have elected alternative (a) above.

17. **Loss or Damage.** Any loss or damage to the Property between the Effective Date and the Closing shall not void this Agreement or modify the provisions hereof, provided, that Seller shall repair such loss or damage to the Property prior to the Closing as a condition of Buyer's



obligations to proceed to the Closing hereunder. In the event that Seller fails to repair such loss or damage prior to the Closing, Buyer may, at its sole election and option, either (a) suspend the Closing for a sufficient period of time in order to allow Seller to complete the repairs or (b) deduct from its obligation to pay the Purchase Price hereunder a sum sufficient to complete the repairs as certified by Buyer's architect or engineer.

18. **Default.**

(a) **Buyer Default.** If the transactions contemplated hereby do not close solely due to a refusal or default on the part of Buyer, then the Deposit, together with any and all interest earned thereon, shall be delivered by Escrow Agent to Seller as liquidated and agreed upon damages and thereafter, Buyer shall be relieved from all further obligations under this Agreement and Seller shall have no further claim against Buyer for specific performance or for damages by reason of the failure of Buyer to close the transactions contemplated hereby.

(b) **Seller Default.** If the transactions contemplated hereby fail to close due to a default on the part of Seller, then at the option of Buyer the Deposit shall be returned by Escrow Agent to Buyer, together with any and all interest earned thereon, provided, however, that such return shall not limit Buyer's right to maintain an action for specific performance of this Agreement by Seller and to pursue any and all other rights and remedies available to Buyer at law and in equity for damages suffered by Buyer as a result of Seller's default.

19. **Cure Period.** Prior to any claim of default being made, parties will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Agreement, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have five (5) days after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

20. **Escrow.** Escrow Agent, in receiving funds to hold in escrow hereunder, is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may file an interpleader action and deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court of Broward County, Florida, and upon notifying all parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein Escrow Agent is made a party by virtue of acting as escrow agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, Escrow Agent shall be entitled to recover a reasonable attorneys' fee and costs incurred, said fees and costs to be charged and assessed as court cost in favor of the prevailing party. All parties agree that Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of monies subject to this escrow, unless such misdelivery shall be due to a willful breach of this Agreement or gross negligence on the part of Escrow Agent. Any fees, costs or expenses owed to Escrow Agent, shall be payable by Seller.



21. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated herein, and it supersedes all prior understandings or agreements between the parties.

22. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

23. **Survival of Paragraphs.** The terms, conditions and warranties contained herein that state they specifically survive shall survive the Closing and delivery of the Deed or earlier termination of this Agreement as set forth herein.

24. **Waiver; Modification.** The failure by Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit that is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties hereto.

25. **Governing Law; Venue.** This Agreement shall be governed by, and construed in accordance with the laws of, the State of Florida. The venue of any litigation arising out of this Agreement shall be Broward County, Florida.

26. **Headings.** The section headings as set forth in this Agreement are for convenience of reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any section herein.

27. **Notices.** Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sent by registered or certified mail, return receipt requested, facsimile, electronic mail or by express overnight courier, as follows:

If to Buyer: Housing Trust Group, LLC
3225 Aviation Avenue, 6th Floor
Coconut Grove, Florida 33133
Attention: Mr. Matthew Rieger
Telephone: (305) 860-8188
Facsimile: (305) 639-8427
Email: mattr@htgf.com

If to Seller: Las Villas JDL, LLC
Address: 17601 SW 87th Avenue
Palmetto Bay, FL 33157
Attention: Lloyd C. Quintana
Telephone: (786-413-4951
Facsimile: () -
Email: @
quintanalloyd69@hotmail.com



Escrow Agent/Counsel:

Raul G. Mendoza P.A.,
999 Ponce de Leon Blvd, Suite 150
Coral Gables, FL 33134

Attention:

Telephone: (305-445-1818

Facsimile: () -

Email: @ raul@poncetitle.com



Notice shall be deemed given if forwarded by certified mail through the facilities of the United States Postal Office on the day following the date that the notice in question is deposited in the facilities of the United States Postal Service. If notice is forwarded by express overnight courier, it shall be deemed given on the day following the date that the notice in question is deposited in the facilities of an express overnight courier. Notice may also be provided by confirmed facsimile or via electronic mail.

28. **Assignment.** This Agreement may be assigned by Buyer. Seller may not assign its rights under this Agreement.

29. **Limited Power of Attorney.** Following the expiration of the Investigation Period, Seller authorizes Buyer to act on behalf of Seller for the limited purpose of applying for and obtaining approvals and executing various other applications, agreements and other documents related to the Contemplated Improvements to be developed on the Property (“Building Approvals”), so long such Building Approvals do not irrevocably bind the Property. Building Approvals may include applications for site plan approvals, building permits, zoning waivers and other applications similar in nature, and also may include executing various agreements with public or provide utility providers, municipalities or other government authorities, and other agreements related to obtaining a final building permit and/or permit ready letter.

30. **Attorneys’ Fees.** In the event that it becomes necessary for either party to bring suit to enforce the terms of this Agreement, then the prevailing party shall be entitled to recover all costs, including attorneys’ fees, incurred in connection with such litigation (including appellate proceedings) against the non-prevailing party. This provision shall survive the Closing of the transaction.

31. **Force Majeure:** Neither Party shall be liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; acts of terrorism; sabotage; strikes; epidemics; pandemics; riots; power failures; computer failure and any such circumstances beyond its reasonable control as may cause interruption, loss or malfunction of utility, transportation, computer (hardware or software) or telephone communication service; accidents; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment or transportation; provided, however, that in the event of a failure or delay, the Party shall use its best efforts to ameliorate the effects of any such failure or delay.



32. **Seller Option:** Seller may continue to market the Property for sale and accept other offers from any buyer, provided that the offer or agreement is not subject to approval for financing through Housing Credit Financing (a “New Offer”). In the event Seller receives a New Offer, upon the terms and conditions which are, in Seller’s reasonable discretion, deemed more favorable or beneficial to Seller than the terms of this Agreement, Seller shall provide written notice to Buyer of such New Offer, and Buyer shall have a period of seven (7) days to elect one of the following options: i) exercise a right of first refusal to match such New Offer (the “ROFR”), ii) terminate the Agreement and receive the immediate return of the Deposit to Buyer, as applicable, or iii) close on the current Agreement terms within 45 days of Buyer’s decision to not match the New Offer. The rights granted to Seller under this Section shall terminate at the expiration of the Investigation Period. Seller may not accept a New Offer on or after April 1, 2021.

33. **Effective Date.** The effective date of this Agreement (the “Effective Date”) shall be the date upon which the last party to execute this Agreement has delivered the fully executed Agreement to the other party in accordance with Section 27.

34. **Time of the Essence.** Time is of the essence with respect to each provision of this Agreement that requires action be taken by either party within a stated time period, or upon a specified date, provided, however, if the date for performance is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

35. **Counterparts; Email or Facsimile Signatures.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which, together, shall constitute but one and the same instrument. This Agreement shall be effective when the parties have emailed or faxed their respective signatures either to the other party or to the other party’s counsel. Email or facsimile signatures shall have the same legal effect as original signatures.


[SIGNATURES BEGIN ON THE NEXT PAGE]



IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

BUYER:


HOUSING TRUST GROUP, LLC,
a Florida limited liability company

By: 
Matthew Rieger, Manager

Date: July 7, 2020

SELLER:

LAS VILLAS JDL, LLC,
a Florida limited liability company

By:  dotloop verified
07/01/20 4:39 PM EDT
BVI-BGLB-DBOL-ZABF
Name: Lloyd Quintana
Title: _____

Date: 07/01/2020, 2020



EXHIBIT "A"
The Property

PARCEL 1: The East 1/2 of Lot 10, and all of Lots 11 and 12, Block 36 of TOWN OF HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida, and

PARCEL 2: Lot 13, Block 36 of TOWN OF HOLLYWOOD according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida, and

PARCEL 3: Lots 14 and 15, LESS the East 15 feet thereof, and also LESS so much thereof included in the external area formed by a 15 foot radius arc which is tangent to the South line and to a line which is 15 feet West of and parallel to the East line of said Lot 15, Block 36 of TOWN OF HOLLYWOOD according to the Plat thereof as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida.

Date Submitted: 2020-10-16 14:31:34.797 | Form Key: 7096

