

BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

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FLORIDA HOUSING
FINANCE CORPORATION

THE VISTAS AT FOUNTAINHEAD
LIMITED PARTNERSHIP,

Petitioner,

vs.

FHFC Case No. 2019-030BP
RFA No. **2019-105**
Petitioner's Application No. **2019-388C**

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

**THE VISTAS AT FOUNTAINHEAD LIMITED PARTNERSHIP'S FORMAL WRITTEN
PROTEST AND PETITION FOR FORMAL ADMINISTRATIVE PROCEEDING**

The Vistas at Fountainhead Limited Partnership, ("Vistas"), pursuant to Section 120.57(1) and (3), Fla. Stat., FHFC Rule 67-60.009(3)(a), and Uniform Rules of Procedure 28-106.201 and 28-110.004, Fla. Admin. Code. In support of this Protest and Petition, Vistas states as follows:

Parties

1. The Vistas at Fountainhead Limited Partnership, ("Petitioner" or "Vistas") is a Florida limited partnership that applied for funding in Request for Application ("RFA") 2019-105. Petitioner's application for funding in RFA 2019-105 was assigned Application No. 2019-388C, and has been deemed ineligible for funding by Florida Housing. For purposes of this proceeding, Petitioner's address is that of its undersigned attorney, M. Christopher Bryant; Oertel, Fernandez, Bryant & Atkinson, P.A.; PO Box 1110, Tallahassee, Florida 32302.

2. Respondent is Florida Housing Finance Corporation (FHFC), whose address is 227 N Bronough St # 5000, Tallahassee, FL 32301. As explained more fully in this petition, FHFC is the state agency whose action is the subject of this protest. The file number for this Revitalization funding effort is RFA 2019-105.

Substantial Interest Affected

3. Petitioner is an applicant for low income housing tax credit (“housing credit”) financing from Florida Housing in Request for Applications (RFA) 2019-105. RFA 2019-105 was designed and intended to provide housing credit financing for multifamily rental housing that is part of a local revitalization initiative. Without the award of housing credits Vistas would not be able to construct the development for affordable housing. Vistas is thus substantially affected by FHFC’s proposed decision to reject its application.

Notice

4. Vistas received formal notice of Respondent’s proposed action when Respondent posted notices of intended funding awards, and of determinations of eligibility and scores, on its website, www.floridahousing.org, on Friday, March 22, 2019, at approximately 10:42 a.m. The notice of intended awards of funding is attached hereto as Exhibit A; and the determination of eligibility and ineligibility are attached as Exhibit B. Vistas timely filed a Notice of Protest at 8:37 a.m. on Wednesday, March 27, 2019, copy attached hereto as Exhibit C.

Nature of the Controversy

5. Through RFA 2019-105, FHFC sought to award an estimated total of \$2,880,000 in housing credits to applicants for either New Construction or Rehabilitation of Family or Elderly housing that is part of a local government revitalization effort. If an applicant ultimately receives housing credits, it receives the awarded amount each year for a period of ten years. The recipient typically sells the future stream of housing credits to an equity investor, by selling the majority of the ownership interest in the applicant entity to a new limited partner to raise capital for construction of the development. This infusion of capital by the equity investor (limited partner) allows the applicant to pay the majority of the development costs with “equity” financing and

relatively little debt financing, and thus charge rents for the dwelling units at substantially below market rents, to tenants making sixty percent or less of Area Median Income.

6. Applications in RFA 2019-105 are scored in six (6) categories on a total 118 point scale. Points are awarded as follows:

Submission of Pre-Approved Principal Disclosure Form	5
Commitment to Reserve a Portion of Total Units as Market-Rate	5
Developer and/or Management Company Experience with Local Revitalization Initiatives	Up to 15
How the Proposed Development Aligns with Local Revitalization Initiatives	Up to 45
Access to Community-Based Services and Resources	Up to 28
Approach to Tenant Application and Screening Procedures for Households with a person with Special Needs	Up to 20
Total Possible Score	Up to 118

As noted, the first two categories above are objectively scored, and are “binary” in nature – each applicant gets either 0 points or 5 points for each of those two categories. The remaining four categories are subjectively scored by one FHFC staff member per category, with a numerical score ranging from 0 to the maximum shown per category.

7. After scoring and eligibility determinations are made by staff, Applicants are rank ordered based first on total application score. The RFA established a series of tie-breakers to be invoked in the event two applicants had the same total application score. The RFA also employed a “funding test,” that requires that the full amount of an applicant’s housing credit request amount be available for award when that applicant is under consideration for funding; partial funding awards are not permitted.

8. Further, in order to promote geographic distribution of funding awards, the RFA

included a County Award Tally mechanism. If an applicant has been selected in a particular county, a second applicant would not be selected from that same county if there is any eligible applicant available (even with a lower total application score) from any other county, from which an applicant had already been selected for funding. For example, if the top three eligible applicants were from County A with a score of 110, County A with 105, and County B with 100, and two applicants could be funded, these two would be the first County A applicant and the County B applicant.

9. At a public review committee meeting held March 15, 2019, FHFC’s staff review committee members reported eligibility and ineligibility determinations, scores for each review criterion for each of the eighteen applications submitted, and a working spreadsheet was prepared for funding selection purposes. The review committee does not include ineligible applications when it prepares the working spreadsheet. However, if ineligible applications had been included, the ranked order of all the applications (eligible and ineligible) by application number, name, county of location, annual HC funding request amount, and total score would have been as follows:

379C, Lincoln Village / Manatee \$1,180,000	103
383C, WRDG T3D / Hillsborough \$2,375,000	99
382C, The Addison Ph. II / Manatee \$1,195,000	97
377C, Parramore Oaks Ph. Two / Orange \$2,022,492	96 (I)
388C, Vistas at Fountainhead / Volusia \$1,325,000	95 (I)
378C, Lofts at Cathedral / Duval \$1,868,000	93
389C, Grand Oaks / Pinellas \$1,436,000	93 (I)
392C, Winchester Place / Seminole \$1,195,000	92
381C, Twin Lakes Estates Ph. III / Polk \$1,685,000	90

376C, Madison Highlands / Hillsborough \$2,375,000	90
386C, Quail Roost Transit Village I / Miami-Dade \$1,195,000	90
385C Quail Roost Transit Village II / Miami-Dade \$2,880,000	90
391C, Berkeley Landing / Palm Beach \$2,375,000	86
387C, Federal Apts. Ph. I / Broward \$2,342,239	85
380C, The Pines at Town Center / Flagler \$1,685,000	84
375C, Madison Moor / Alachua \$1,195,000	83
390C, St. Peter Claver Place / Lee \$1,550,000	82
384C, City Terrace / Miami-Dade \$2,100,000	52 (I)

Those applications with the notation “(I)” after their score in the list above including Vistas at Fountainhead, were deemed “ineligible” for consideration for funding, for various reasons.

10. From among the eligible applications, Florida Housing’s review committee recommended the selection of Lincoln Village for funding, as the highest scoring eligible applicant with a score of 103. After funding Lincoln Village’s \$1,180,000 request amount, there was \$1,700,000 in housing credits available for award. The second applicant recommended for funding was Winchester Place, with a score of 92. Although there were six other applicants with scores higher than Winchester Place, they were not selected because either they were deemed ineligible; or their housing credit request amount was too large to fund with remaining housing credits; or, in the case of The Addison, it was from the same county as the first selected applicant and thus failed the County Award Tally test.

11. Vistas does not at this time contest Florida Housing’s selection of Lincoln Village for funding. Vistas does not at this time contest scoring or eligibility determinations as to any other

applicant in this RFA. Vistas only contests the eligibility determination made as to its own application; and if Vistas is correct then Vistas would be selected for funding.

12. If Vistas at Fountainhead had been deemed eligible for consideration for funding, it would have been the second applicant selected for funding, because it had a higher score than Winchester Place (95 v. 92). Vistas' request amount of \$1,325,000 could have been fully funded by the \$1.7 million housing credits remaining after funding Lincoln Village. Further, because Vistas is from a different county (Volusia) than Lincoln Village (Manatee), Vistas would not have been passed over in funding by the County Award Tally.

13. Based on a public records production, Vistas believes it was deemed ineligible due to a perceived construction period funding shortfall. The perceived shortfall concerns the portion of housing credit equity paid in prior to construction completion. FHFC staff only considered \$3,901,735 as the amount of equity paid in Prior to Construction Completion. The financing analysis prepared by FHFC staff for the Vistas Application is attached as Exhibit D.

14. The Development Cost Pro Forma included in the Vistas application is attached hereto as Exhibit E. Vistas listed \$7,048,295 in Housing Credit Equity paid prior to completion of construction. FHFC's preprinted Development Cost Pro Forma form, at page 5 of 8, states the following:

1. 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.

Including the \$7,048,295 in HC Equity, Vistas projected a construction funding surplus of \$507,866.

15. At Attachment 14 to its Application, Vistas included its Housing Credit Equity proposal from RBC Capital Markets ("RBC"), in the form of a letter from RBC dated January 31,

2019, a copy of the RBC letter is attached to this Petition as Exhibit F. Within the letter, RBC correctly identified “Equity Proceeds to be Paid Prior to Construction Completion” of \$7,048,295. This figure is the same amount correctly reported by Vistas on the Development Cost Pro Forma.

16. The RBC Equity proposal set out the following terms for equity payments, with all amounts rounded to the nearest dollar by RBC:

Anticipated Total Equity To be provided:	\$12,586,241
Equity Proceeds Paid Prior to or simultaneous to closing the construction financing:	\$2,013,799 (min. 15%)
Equity Proceeds to be Paid Prior to Construction Completion:	\$7,048,295
Pay-In Schedule:	Funds available for Capital Contributions #1 \$2,013,799 be paid prior to or simultaneously with the closing of the construction financing.
	Funds available for Capital Contribution #2 \$1,887,936 prior to construction completion.
	Funds available for Capital Contribution #3 \$3,146,560 concurrent with permanent loan closing.
	Equity Proceeds Paid At Lease Up \$4,405,184
	Equity Proceeds Paid at 8609 \$1,132,762

17. In evaluating the Vistas application, FHFC apparently disregarded the \$3,146,560 of Capital Contribution #3 from the \$7,048,295 amount identified as being “Equity Proceeds to be Paid Prior to Construction Completion.” In doing so, FHFC ignored RBC’s clear statement in the letter that “Equity Proceeds to be Paid Prior to Construction Completion” would be \$7,048,295. Further, FHFC apparently assumed that RBC’s statement regarding “permanent loan closing” was

mutually exclusive with “prior to construction completion,” and that RBC would only make Capital Contribution #3 after Final Certificates of Occupancy were received. RBC did not attach any such conditions to Capital Contribution 3.

18. Stated another way, FHFC assumed that permanent loan closing could only occur after receipt of Final Certificates of Occupancy. RBC did not make such a statement, and the statement is not true in every circumstance. Further, Vistas’ lender, Chase Bank, provided a loan commitment letter included as Attachment 15 in the Vistas application. The Chase letter does not condition “permanent loan closing” on receipt of a Final Certificate of Occupancy.

19. Florida Housing, in its pre-printed Development Cost Pro Forma form has in essence defined “Prior to Completion of Construction” for purposes of the Pro Forma as meaning prior to receipt of Final Certificate of Occupancy. But in the body of the RFA, at pages 45 and 46 (copy attached hereto as Exhibit G), Florida Housing sets out the required elements of a Housing Credit equity proposal. Vistas equity proposal letter met each of the required elements. Florida Housing did not define the phrase “prior to construction completion,” nor capitalize it to signal that it is a defined term. As a result, applicants, including Vistas, and equity providers such as RBC are entitled to prepare their equity proposal letters so as to satisfy the elements set out on pages 45 and 46.

Disputed Issues

20. Vistas has initially indicated the following disputed issues of material fact, which it reserves the right to supplement as additional facts become known to it.

- (a) Whether Vistas listed the amount of Equity to be paid Prior to Completion of Construction stated in its Development Cost Pro Forma as \$7,048,295 and presented an equity proposal from RBC for \$7,048,295 in Equity

Proceeds to be paid Prior to Construction Completion that supported that Pro Forma. Vistas contends that it did and that FHFC's failure to accept the RBC letter was contrary to the RFA, in a manner that was arbitrary, capricious, and clearly erroneous.

- (b) Whether the Vistas application demonstrated a construction funding shortfall. Vistas contends that it did not, and that FHFC's determination that it had a construction funding shortfall was contrary to the RFA in a manner that was arbitrary, capricious, and clearly erroneous.
- (c) Whether Vistas' application should have been deemed eligible for consideration for funding. Vistas contends that it should have been, and that FHFC's rejection of the Vistas' application as ineligible was contrary to the RFA in a manner that was arbitrary, capricious, and clearly erroneous.
- (d) Whether, if deemed eligible for funding, Vistas should have been selected for funding under the Selection Process set forth in the RFA at pages 61 through 63. Vistas contends that it should have been, and that FHFC's failure to select Vistas' application for funding was contrary to the RFA in a manner that was arbitrary, capricious, and clearly erroneous.

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

21. Vistas asserts that Florida Housing acted inconsistently with the terms of the RFA, in a manner which was arbitrary, capricious, and clearly erroneous, when it found Vistas' application ineligible for consideration for funding. Vistas' application did not contain a projected construction funding shortfall, and instead contained a construction funding surplus, and should have been deemed eligible for consideration for funding. Vistas Development Cost Pro Forma

contained an accurate listing of HC Equity to be paid prior to Receipt of Final Certificate of Occupancy, and was supported by an equity proposal letter from an equity provider. Vistas should have been selected for funding as the highest ranked eligible application that could be fully funded after funding Application 379C, Lincoln Village, without violating the County Award Tally limitation.

22. Vistas requests that it be afforded the opportunity to resolve this matter by mutual agreement within seven working days of filing this Petition. If the matter cannot be resolved, Vistas requests that this Petition be forwarded to the Division of Administrative Hearings for assignment of an Administrative Law Judge to conduct a formal evidentiary proceedings and that recommended and final orders be entered finding Vistas entitled to funding. Vistas is entitled to this relief by Chapters 120 and 420, Fla. Stat., including but not limited to Sections 120.569, 120.57(2), and 420.5089; and Rule Chapters 28-106, 28-110, 67-48, and 67-60, Fla. Admin. Code; and Florida Housing RFA 2019-105.

FILED AND SERVED this 8th day of April, 2019.

/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
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Primary: cbryant@ohfc.com
Secondary: bpetty@ohfc.com

Attorney for Petitioner Vistas at Fountainhead Limited Partnership

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 8th day of April, 2019:

Hugh Brown, General Counsel
Betty Zachem, Assistant General Counsel
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Hugh.brown@floridahousing.org
Betty.zachem@floridahousing.org

/s/ M. Christopher Bryant

ATTORNEY

Exhibits to Vistas at Fountainhead Petition

- A. Board-Adopted Funding Awards, posted March 22, 2019
- B. Board-Adopted Eligibility-Ineligibility Determinations, posted March 22, 2019
- C. Vistas at Fountainhead's Notice of Protest, filed March 27, 2019
- D. Excerpts of FHFC Staff Finance Scoring of Vistas at Fountainhead Construction and Rehab Analysis
- E. Vistas at Fountainhead's Development Cost Pro Forma from Application No. 2019-388C
- F. Attachment 14 (RBC Equity Proposal letter) from Vistas at Fountainhead application
- G. RFA 2019-105 Excerpt, pages 45-46, required elements of Equity Proposal

**RFA 2019-105
Board Approved Preliminary Awards**

Total HC Available for RFA	2,880,000
Total HC Allocated	2,375,000
Total HC Remaining	505,000

Application Number	Name of Development	County	Authorized Principal Representative	Operational Contact Person	Name of Developers	Demo	Total Units	HC Funding Amount	Eligible For Funding?	Total Points	QCT Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Qualifying Financial Assistance Funding Preference	Florida Job Creation Preference	Lottery Number
2019-379C	Lincoln Village Apartments	Manatee	Richard L. Higgins	Brian Evjen	Norstar Development USA, LP	F	50	1,180,000	Y	103	Y	Y	Y	B	0.00	Y	10
2019-392C	Winchester Place	Seminole	Jonathan L. Wolf	Jennie D. Lagmay	Winchester Place Developer, LLC SHA Development, LLC	F	58	1,195,000	Y	92	Y	Y	Y	A	0.00	Y	5

On March 22, 2019, 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 2019-105 Board Approved Scoring Results

Application Number	Name of Development	County	Authorized Principal Representative	Operational Contact Person	Name of Developers	Demo	Total Units	HC Funding Amount	Eligible For Funding?	Total Points	QCT Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Total Corp Funding Per Set-Aside	Leveraging Classification	Qualifying Financial Assistance Funding Preference	Florida Job Creation Preference	Lottery Number
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Eligible Applications

2019-375C	Madison Moor	Alachua	Patrick E. Law	Stacy Banach	American Residential Communities, LLC	E, Non-ALF	52	1,195,000	Y	83	Y	Y	Y	187,644.63	A	0.00	Y	18
2019-376C	Madison Highlands	Hillsborough	Patrick E. Law	Stacy Banach	American Residential Communities, LLC	E, Non-ALF	102	2,375,000	Y	90	Y	Y	Y	182,323.23	A	1,111.11	Y	17
2019-378C	Lofts at Cathedral	Duval	James R. Hoover		TVC Development, Inc.	F	108	1,868,000	Y	93	Y	Y	Y	150,071.88	A	0.00	Y	9
2019-379C	Lincoln Village Apartments	Manatee	Richard L. Higgins	Brian Evjen	Norstar Development USA, LP	F	50	1,180,000	Y	103	Y	Y	Y	192,494.95	B	0.00	Y	10
2019-380C	The Pines at Town Center	Flagler	Matthew A. Rieger	Scott A. Osman	HTG Pines Developer, LLC	F	100	1,685,000	Y	84	Y	Y	Y	167,779.14	A	0.00	Y	7
2019-381C	Twin Lakes Estates - Phase III	Polk	Matthew A. Rieger	Scott A. Osman	HTG Twin Lakes III Developer, LLC Polk County Housing Developers, Inc.	F	86	1,685,000	Y	90	Y	Y	Y	182,836.25	A	5,456.73	Y	6
2019-382C	The Addison Phase II	Manatee	Matthew A. Rieger	Scott A. Osman	HTG Addison II Developer, LLC	F	60	1,195,000	Y	97	Y	Y	Y	187,297.14	A	0.00	Y	2
2019-383C	WRDG T3D	Hillsborough	Leroy Moore	Alberto Milo, Jr.	WRDG T3D Developer, LLC	F	118	2,375,000	Y	99	Y	Y	Y	156,064.72	A	0.00	Y	14
2019-385C	Quail Roost Transit Village II	Miami-Dade	Kenneth Naylor	Elizabeth Wong	Quail Roost II Development, LLC	E, Non-ALF	132	2,880,000	Y	90	Y	Y	Y	185,222.44	A	0.00	Y	12
2019-386C	Quail Roost Transit Village I	Miami-Dade	Kenneth Naylor	Elizabeth Wong	Quail Roost I Development, LLC	F	70	1,195,000	Y	90	Y	Y	Y	147,435.06	A	0.00	Y	8
2019-387C	Federal Apartments Phase I	Broward	Edward S. Taylor	Darren Smith	SHAG Development, LLC and Fairfield Federal Developer, LLC	F	106	2,342,239	Y	85	Y	Y	Y	171,941.64	A	1,176.47	Y	3
2019-390C	St. Peter Claver Place	Lee	Eric C. Miller	Michael Allan	National Development of America, Inc. St. Peter Claver Developer, Inc. Catalyst Community Development, LLC	F	80	1,550,000	Y	82	Y	Y	Y	158,033.46	A	0.00	Y	15
2019-391C	Berkeley Landing	Palm Beach	Jonathan L. Wolf	Jennie D. Lagmay	Berkeley Landing Developer, LLC	E, Non-ALF	118	2,375,000	Y	86	Y	Y	Y	162,940.74	A	0.00	Y	16
2019-392C	Winchester Place	Seminole	Jonathan L. Wolf	Jennie D. Lagmay	Winchester Place Developer, LLC SHA Development, LLC	F	58	1,195,000	Y	92	Y	Y	Y	165,516.72	A	0.00	Y	5

Ineligible Applications

2019-377C	Parramore Oaks Phase Two	Orange	Paula McDonald Rhodes	Richard E. Cavaliere	InVictus Development, LLC Royal American Development, Inc. ADC Communities, LLC Kiss & Company, Inc.	F	91	2,022,492	N	96	Y	Y	Y	206,207.36	B	0.00	Y	13
2019-384C	City Terrace	Miami-Dade	Willie Logan	Agustin Dominguez	Opa-locka Community Development Corporation, Inc.	F	90	2,100,000	N	52	Y	Y	Y	141,060.61	A	0.00	Y	11
2019-388C	Vistas at Fountainhead	Volusia	Donald W Paxton	Scott Deaton	BCP Development 18 LLC	F	88	1,325,000	N	95	Y	Y	Y	140,178.98	A	0.00	Y	1
2019-389C*	Grand Oaks	Pinellas	Richard Higgins	Brian Evjen	Norstar Development USA, LP PCHA Development, LLC	F	86	1,436,000	N	93	N	Y	Y	218,610.14	B	0.00	Y	4

*HC Request Amount was adjusted during scoring, which also adjusted the Corporation Funding Per Set-Aside Amount

On March 22, 2019, 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.



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
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ANGELA FARFORD
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KENNETH G. OERTEL
TIMOTHY J. PERRY

OF COUNSEL:
C. ANTHONY CLEVELAND

March 27, 2019

Via E-mail

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

Re: RFA 2019-105 Housing Credit Financing to Provide Affordable Multifamily
Rental Housing that is Part of Local Revitalization Initiative

Notice of Protest by The Vistas at Fountainhead Limited Partnership
Applicant for Application No. 2019-388C, Vistas at Fountainhead

Dear Corporation Clerk:

Pursuant to Section 120.57(3) Fla. Stat., and Rules 67-60.009(2) and 28-110.003, Fla. Admin. Code, The Vistas at Fountainhead Limited Partnership ("Vistas"), Applicant for Application No. 2019-388C in RFA 2019-105, 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 2019-105, as approved by the Corporation's Board of Directors on Friday, March 22, 2019. These spreadsheets were posted on the Corporation's website on Friday, March 22, 2019, at 10:42 a.m.; this Notice of Protest is being filed within 72 hours of such posting (excluding Saturdays and Sundays).

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

Sincerely,

M. Christopher Bryant
Counsel for The Vistas at Fountainhead –
Limited Partnership
Applicant for Application No. 2019-388C

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

Exhibit C

**RFA 2019-105
Board Approved Preliminary Awards**

Total HC Available for RFA	2,880,000
Total HC Allocated	2,375,000
Total HC Remaining	505,000

Application Number	Name of Development	County	Authorized Principal Representative	Operational Contact Person	Name of Developer	Demo	Total Units	HC Funding Amount	Eligible for Funding?	Total Points	QCT Funding Preference	Per Unit Construction Funding Preference	Development category funding Preference	Leveraging Classification	Qualifying Financial Assistance Funding Preference	Florida Job Creation Preference	Lottery Number
2019-379C	Lincoln Village Apartments	Manatee	Richard L. Higgins	Susan Eskin	Norstar Development USA, LP	F	50	1,180,000	Y	109	Y	Y	4	B	0.00	Y	10
2019-392C	Winchester Place	Seminole	Jonathan F. Wolf	Jennie D. Lagmar	Winchester Place Developer, LLC SMA Development, LLC	F	50	1,195,000	Y	92	Y	Y	Y	A	0.00	Y	3

On March 22, 2019, 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(1), Fla. Stat., Rule Chapter 28-010, F.A.C., and Rule 67-00.909, 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 2019-105 Board Approved Scoring Results

Application Number	Name of Development	County	Authorized Principal Representative	Operational Contact Person	Name of Developer	Demn	Total Units	HC Funding Amount	Eligible for Funding?	Total Points	QCT Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Total Corp Funding Per Set-Aside	Leveling Classification	Qualifying Financial Assistance Funding Preference	Florida Job Creation Preference	Lottery Number
Eligible Applications																		
2019-375C	Madison Moor	Alachua	Patrick L. Law	Stacy Banach	American Residential Communities, LLC	E, Non-ALP	52	1,195,000	Y	82	Y	Y	Y	187,644.63	A	0.00	Y	18
2019-376C	Marlison Highlands	Hillsborough	Patrick L. Law	Stacy Banach	American Residential Communities, LLC	L, Non-ALP	132	2,375,000	Y	90	Y	Y	Y	192,523.23	A	1,111.11	Y	17
2019-378C	Lofts at Latreval	Duval	James P. Hoover		TYC Development, Inc.	F	128	1,858,000	Y	92	Y	Y	Y	150,071.88	A	0.00	Y	9
2019-379C	Lincoln Village Apartments	Manatee	Richard L. Higgins	Jean Lujan	Rorstar Development USA, LP	F	53	1,103,000	Y	103	Y	Y	Y	192,454.95	B	0.00	Y	10
2019-380C	The Pines at Town Center	Casper	Matthew A. Rieger	Scott A. Conran	HIG Pines Developer, LLC	F	170	1,685,000	Y	84	Y	Y	Y	167,775.14	A	0.00	Y	7
2019-381C	Twin Lakes Estates - Phase III	Polk	Matthew A. Rieger	Scott A. Conran	HTG Twin Lakes II Developer, LLC Polk County Housing Developers, Inc.	F	86	1,685,000	Y	90	Y	Y	Y	192,836.25	A	5,450.73	Y	6
2019-382C	The Addison Phase II	Manatee	Matthew A. Rieger	Scott A. Conran	HIG Addison II Developer, LLC	F	50	1,195,000	Y	97	Y	Y	Y	187,397.14	A	0.00	Y	2
2019-383C	WRDC T3D	Hillsborough	Larry Moore	Alberto Mills, Jr	WRDC T3D Developer, LLC	F	118	2,375,000	Y	65	Y	Y	Y	159,064.72	A	0.00	Y	14
2019-385C	Quail Roost Transit Village II	Miami-Dade	Kenneth Naylor	Elizabeth Wong	Quail Roost II Development, LLC	E, Non-ALP	132	2,880,000	Y	90	Y	Y	Y	185,212.44	A	0.00	Y	12
2019-386C	Quail Roost Transit Village I	Miami-Dade	Kenneth Naylor	Elizabeth Wong	Quail Roost I Development, LLC	F	70	1,195,000	Y	80	Y	Y	Y	147,435.06	A	0.00	Y	8
2019-387C	Federal Apartments Phase	Broward	Edward S. Taylor	Jarrett Smith	SHAG Development, LLC and Fairfield Federal Developer, LLC	F	136	2,342,200	Y	85	Y	Y	Y	171,941.64	A	1,270.67	Y	3
2019-390C	St. Peter Claver Place	Lee	Eric C. Miller	Michael Alan	National Development of America, Inc. St. Peter Claver Developer, Inc. Catalyst Community Development, LLC	F	80	1,550,000	Y	82	Y	Y	Y	158,033.46	A	0.00	Y	15
2019-391C	Berkeley Landing	Palm Beach	Jonathan L. Wolf	Jennie D. Lagmay	Berkeley Landing Developer, LLC	E, Non-ALP	118	2,375,000	Y	86	Y	Y	Y	162,940.74	A	0.00	Y	16
2019-392C	Winchester Place	Seminole	Jonathan L. Wolf	Jennie D. Lagmay	Winchester Place Developer, LLC SHA Development, LLC	F	58	1,195,000	Y	92	Y	Y	Y	165,516.72	A	0.00	Y	5
Ineligible Applications																		
2019-377C	Panorama Oaks Phase Two	Orange	Paula McDonald Rhodes	Richard L. Cavalieri	In-Victus Development, LLC Royal American Development, Inc. ADC Communities, LLC Kiss & Company, Inc.	F	91	2,022,492	N	56	Y	Y	Y	235,207.36	B	0.00	Y	13
2019-384C	City Terrace	Miami-Dade	Willo Logan	Agustin Dominguez	One-Inch Community Development Corporation, Inc.	F	90	2,100,000	N	52	Y	Y	Y	141,066.61	A	0.00	Y	11
2019-388C	Vistas at Fountainhead	Volusia	Donald W. Weston	Sarah Deaton	BCP Development 18 LLC	F	68	1,325,000	N	55	Y	Y	Y	143,178.58	A	0.00	Y	1
2019-389C*	Grand Oaks	Pinellas	Richard Higgins	Jean Lujan	Rorstar Development USA, LP PCA Development, LLC	F	95	1,435,000	N	53	N	Y	Y	218,610.14	B	0.00	Y	4

*HC Request Amount was adjusted during scoring, which also adjusted the Corporation Funding Per Set-Aside Amount

On March 22, 2019, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to accept 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 57-60.001, 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.

Development Name: Vistas at Fountainhead
 Applicant Name: The Vistas at Fountainhead Limited Partnership

App #: 2019-388C
 Scorer: JG

Summary of Financing Scoring Items

[RFA 2019-105](#)

1. Did the Applicant provide a Housing Credit Request Amount?.....	Yes
2. What is the Applicant's Competitive Housing Credit Request Amount?.....	\$1,325,000.00
3. Did the Applicant's Eligible HC Request Amount remain unadjusted?.....	Yes
4. Did the Applicant's Basis Boost status remain the same?.....	Yes
5. Are the Construction funding sources equal to or greater than TDC?.....	No
6. Are the Permanent funding sources equal to or greater than TDC?.....	Yes
7. Does it meet the TDC PU Limitation requirement in order to be eligible for funding?.....	Yes
8. Did it qualify for the QCT Funding Preference?.....	Yes
9. Did the QCT Funding Preference change from the App Submitted Report?.....	No
10. Does it qualify for the Per Unit Construction Funding Preference?	Yes
11. Is the final PU Construction Funding Preference the same as the App Submitted Report?.....	Yes
12. What is the Applicant's Leveraging Amount per Set-Aside Unit?.....	\$140,178.98
13. Is the Applicant's Leveraging Amount PSAU the same as provided in the App Submitted Report?.....	Yes
14. What is the Applicant's Leveraging Classification from the App Submitted Report?.....	A
15. Does the Review Committee need to reconsider the Leveraging Classificaitons due to this App?.....	No, it's the same
16. How much is the Applicant's Qualifying Financial Assistance PSAU dat or below 60% AMI?.....	\$0.00
17. Does it qualify for the Florida Job Creation Preference (>=2.2)?.....	Yes (25.41)

Construction shortfall due to equity proceeds paid during construction.

Development Name: Vistas at Fountainhead

Scoring #: 2019-388C

Applicant Name: The Vistas at Fountainhead Limited Partnership

Scorer ID: JG

Finance Scoring – Housing Credit Equity Proposal

RFA 2019-105

For purposes of finance scoring, the phrase "Equity Commitment" shall include commitments, proposals, letters of intent, term sheets, or closed agreements. If the Application has an equity commitment involving housing credit, complete questions 1 through 7. If a closed limited partnership agreement is provided, complete questions 1-3 and 8. If not syndicating/selling the Housing Credits, complete questions 1-3 and 9.

Enter the following as it relates to the Equity Commitment to purchase the housing credits:

1. Name of Syndicator/Equity Provider: RBC Tax Credit Equity, LLC

2. Is the Applicant generating the HC equity from syndication or the owner?..... Syndication

3. Did the Applicant provide an equity commitment/proposal/letter of intent, a closed limited partnership agreement, or a closed limited liability company operating agreement?
Equity Commitment/Proposal/Letter on Intent/Term Sheet
 Please answer questions 4-7 and skip questions 8-9.

4. Equity Commitment / Proposal / Letter of Intent / Term Sheet

a. Is the equity commitment / proposal / letter of intent / term sheet executed by the syndicator?..... Yes

b. Is the Applicant referenced as the beneficiary in the equity proposal?..... Yes

5. HC Equity provided prior to Construction Completion

a. Is the HC equity to be paid prior to construction completion stated (or can be determined)?..... Yes

b. If "Yes", what is that amount?...(include any bridge loan amount)..... \$3,901,735.00

6. Housing Credit Allocation

a. Is the amount of the anticipated Housing Credit allocation stated?..... Yes
 (Amount of Applicant's Eligible HC Request Amount: \$1,325,000)

b. What is that Housing Credit allocation amount?..... \$1,325,000.00

c. Is the stated amount the same as the Eligible request amount?..... Yes

d. Is the amount of the HC allocation to be purchased stated (or can be determined)?..... Yes

e. If "Yes", what is the anticipated dollar amount of HC allocation to be purchased?..... \$13,248,675.00

7. Total Amount of Housing Equity

a. Is the total amount of equity being provided stated (or can be determined)?..... Yes

b. What is the total amount of HC equity to be provided:..... \$12,586,241.00

Based on the responses from questions 1-7, can the equity commitment / proposal / letter of intent / term sheet provided be used as a source of financing? Yes

Development Name: Vistas at Fountainhead

Scoring #: 2019-388C

Applicant Name: The Vistas at Fountainhead Limited Partnership

Scorer ID: JG

Financing Notes

Equity Commitment

The equity commitment shows a pay-in schedule that states \$2,013,799 and \$1,887,936 are paid during construction, which total \$3,901,735.

CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	
A. Total Development Costs	\$ <u>16,442,365.00</u>	
B. Construction Funding Sources:		
1. 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>7,048,295.00</u>	
2. HC Equity Bridge Loan	\$ _____	
3. First Mortgage Financing	\$ <u>7,986,382.00</u>	
4. Second Mortgage Financing	\$ _____	
5. Third Mortgage Financing	\$ _____	
6. Grants	\$ _____	
7. Other: _____	\$ _____	
8. Other: _____	\$ _____	
9. Deferred Developer Fee	\$ <u>1,915,554.00</u>	
10. Total Construction Sources	\$ <u><u>16,950,231.00</u></u>	
C. Construction Funding Surplus		
(B.10. Total Construction Sources, less A. Total Development Costs):	\$ <u><u>507,866.00</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	
A. Total Development Costs	\$ <u>16,442,365.00</u>	
B. Permanent Funding Sources:		
1. HC Syndication/HC Equity Proceeds	\$ <u>12,586,241.00</u>	
2. First Mortgage Financing	\$ <u>2,356,294.00</u>	
3. Second Mortgage Financing	\$ _____	
4. Third Mortgage Financing	\$ _____	
5. Grants	\$ _____	
6. Other: _____	\$ _____	
7. Other: _____	\$ _____	
8. Deferred Developer Fee	\$ <u>1,915,554.00</u>	
9. Total Permanent Funding Sources	\$ <u><u>16,858,089.00</u></u>	
C. Permanent Funding Surplus		
(B.9. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u><u>415,724.00</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 14

Housing Credit Equity Proposal

A HC equity proposal must be provided as **Attachment 14**. For purposes of this RFA, to be counted as a source, an equity proposal, regardless of whether the documentation is in the form of a commitment, proposal, term sheet or letter of intent, it must meet the requirements set out below:

(i) If the Eligible HC Request Amount is less than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal will be considered a source of financing and, for scoring purposes, the maximum amount of HC equity to be permitted in the Development Cost Pro Forma will be adjusted downward from the amount stated in the equity proposal. This adjusted maximum HC equity will be calculated by taking the total amount of equity to be provided to the proposed Development as stated in the equity proposal letter, dividing it by the credit allocation stated in the equity proposal and multiplying that quotient by the Applicant's Eligible HC Request Amount. If the Eligible HC Request Amount is greater than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal will be considered a source of financing and the maximum amount of HC equity to be permitted for scoring in the Development Cost Pro Forma will be the amount stated in the equity proposal.

(ii) If syndicating/selling the Housing Credits, the Housing Credit equity proposal must meet the following criteria:

- Be executed by the equity provider;
- Include specific reference to the Applicant as the beneficiary of the equity proceeds;

- State the proposed amount of equity to be paid prior to construction completion;
- State the anticipated Eligible Housing Credit Request Amount;
- State the anticipated dollar amount of Housing Credit allocation to be purchased; and
- State the anticipated total amount of equity to be provided.



Tax Credit Equity Group
One Piedmont Town Center, Suite 420
4720 Piedmont Row Drive
Charlotte, NC 28210

Syndicator Equity Letter

January 31, 2019

Mr. Don Paxton
The Vistas at Fountainhead Limited Partnership
1990 Main Street, Suite 750
Sarasota, Florida 34236

RE: The Vistas at Fountainhead/88 units
Volusia County, Florida

Dear Mr. Paxton:

We are pleased to advise you that we have preliminarily approved an equity investment in The Vistas at Fountainhead Limited Partnership, a Florida Limited Partnership, the applicant for purposes of RFA #2019-105 for Affordable Housing Developments Located in Medium Counties issued by Florida Housing Finance Corporation and, for purposes of that application, the beneficiary of the equity proceeds described in this proposal ("Partnership"). The Partnership will own and operate an 88-unit family affordable housing community to be known as The Vistas at Fountainhead located in Volusia County, Florida. This preliminary commitment is made based upon the financial information provided to us in support of your request, and under the following terms and conditions:

Investment Equity:	The Vistas at Fountainhead Limited Partnership, a Florida Limited Partnership, with The Vistas at Fountainhead GP LLC, as General Partner and RBC Tax Credit Equity, LLC ("RBC") as Investor Limited Partner with a 99.99% ownership interest in the Partnership.
Anticipated Eligible Housing Credit Request Amount:	\$ 1,325,000*
Anticipated Housing Credit Allocation to be Purchased:	\$ 13,248,675 (\$13,250,000 * 99.99%)*
Syndication Rate:	\$.95*
Anticipated Total Equity To be provided:	\$ 12,586,241 *
Equity Proceeds Paid Prior to or simultaneous to closing the construction financing:	\$ 2,013,799 * (min. 15%)
Equity Proceeds to be Paid Prior to Construction Completion:	\$ 7,048,295
Pay-In Schedule:	Funds available for Capital Contributions #1: \$ 2,013,799 * be paid prior to or simultaneously with the closing of the construction financing.
	Funds available for Capital Contribution #2 \$ 1,887,936 * prior to construction completion.
	Funds available for Capital Contribution #3 \$ 3,146,560 * concurrent with permanent loan closing.

* All numbers are rounded to the nearest dollar.

Exhibit F

January 31, 2019
Page 2 of 3

Equity Proceeds Paid At Lease Up
\$ 4,405,184 *

Equity Proceeds Paid at 8609
\$1,132,762

Obligations of the Manager
and Guarantor(s):

Operating Deficit Guaranty: the General Partner agrees to provide operating deficit loans to the Partnership for the life of the Partnership.

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

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

The obligations of the General Partner shall be guaranteed By The Vistas at Fountainhead Limited Partnership, The Vistas at Fountainhead GP LLC, and any such other entity/individual deemed appropriate following (syndicator) due diligence review.

Incentive Mgmt. Fee:

90%

Cash Flow Split:

Cash Flow to the Company shall be distributed as follows:

- a. To RBC in payment of any amounts due as a result of any unpaid Credit Adjuster Amount.
- b. To RBC in payment of Asset Management Fees or any unpaid Asset Management Fee.
- c. To the Operating Reserve to maintain the agreed upon minimum balance.
- d. To the payment of any Deferred Developer Fee.
- e. To the General Partners to repay any Partnership loans.
- f. To the General Partners for Incentive Management Fees.
- g. The balance, .01% to the General Partners and 99.99% to RBC.

Residual Split:

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

- a. To RBC in payment of any amounts due because the Actual Credit is less than the Projected Credit, or there has been a recapture of Credit.
- b. To the payment of any unpaid Asset Management Fee.

* All numbers are rounded to the nearest dollar.

Exhibit F

January 31, 2019
Page 3 of 3

- c. To the Investor Limited Partner in an amount equal to any excess or additional capital contributions
- d. The balance of available cash for distribution, 90% to the General Partners and 10% to the Investor Limited Partner.

Replacement Reserves: \$300/unit/year increasing 3% annually.

Asset Management Fee: \$7,500 per year increasing 3% annually.

- Other Terms and Conditions:
- 1) Successful award and allocation of Low Income Housing Tax Credits from the Florida Housing Finance Corporation.
 - 2) Prior to closing, the General Partner must have a firm Commitment for fixed-rate permanent first mortgage financing with terms, conditions, and Lender acceptable to the Investor Limited Partner.
 - 3) Prior to closing, the General Partner must have firm Commitments for all fixed-rate subordinate financing with terms, conditions and Lender acceptable to the Investor Limited Partner.
 - 4) Receipt, review and approval of appraisal with incorporated market study, environmental and geological reports, plans and specifications, contractor and such other conditions which are customary and reasonable for an equity investment of this nature and amount.

This preliminary commitment will expire on October 1, 2019 if not extended by RBC.

RBC wishes to thank you for the opportunity to become investment partners.

Sincerely,



David J. Urban
Director

Agreed and Accepted this Day:
By: The Vistas at Fountainhead Limited Partnership
By: The Vistas at Fountainhead GP LLC, as its General Partner

By: _____
Name: Donald W. Paxton
Title: Manager of General Partner

Date: 1/31/2019

* All numbers are rounded to the nearest dollar.

Application Deadline, within a HUD-designated QCT, as defined in Section 42(d)(5)(B)(ii), IRC, as amended and based on the current census, as determined by HUD.

The HUD-designated QCTs are available here:

<https://www.huduser.gov/portal/Datasets/qct/QCT2019M.PDF> and

<https://www.huduser.gov/portal/Datasets/qct/QCT2019N.M.PDF>

To qualify, the Applicant must indicate the HUD-designated QCT census tract number.

Developments that are located in and qualify as a QCT will be eligible for the preference outlined in Section Five B. of the RFA.

(d) Housing Credit Equity Proposal

A HC equity proposal must be provided as **Attachment 14**. For purposes of this RFA, to be counted as a source, an equity proposal, regardless of whether the documentation is in the form of a commitment, proposal, term sheet or letter of intent, it must meet the requirements set out below:

- (i) If the Eligible HC Request Amount is less than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal will be considered a source of financing and, for scoring purposes, the maximum amount of HC equity to be permitted in the Development Cost Pro Forma will be adjusted downward from the amount stated in the equity proposal. This adjusted maximum HC equity will be calculated by taking the total amount of equity to be provided to the proposed Development as stated in the equity proposal letter, dividing it by the credit allocation stated in the equity proposal and multiplying that quotient by the Applicant's Eligible HC Request Amount. If the Eligible HC Request Amount is greater than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal will be considered a source of financing and the maximum amount of HC equity to be permitted for scoring in the Development Cost Pro Forma will be the amount stated in the equity proposal.
- (ii) If syndicating/selling the Housing Credits, the Housing Credit equity proposal must meet the following criteria:
- Be executed by the equity provider;
 - Include specific reference to the Applicant as the beneficiary of the equity proceeds;

- State the proposed amount of equity to be paid prior to construction completion;
- State the anticipated Eligible Housing Credit Request Amount;
- State the anticipated dollar amount of Housing Credit allocation to be purchased; and
- State the anticipated total amount of equity to be provided.

If the limited partnership agreement or limited liability company operating agreement has closed, the closed agreement must be provided. To be counted as a source of financing, the partnership agreement or operating agreement must meet the requirements of (a) above or the Applicant must submit separate documentation, signed by the equity provider, expressly stating any required criteria not provided in the agreement.

(iii) If not syndicating/selling the Housing Credits, the owner's commitment to provide equity must be provided. The commitment must include the following information and evidence of ability to fund must be provided as **Attachment 14** to the Application:

- The proposed amount of equity to be paid prior to construction completion;
- The anticipated Eligible Housing Credit Request Amount;
- The anticipated dollar amount of Housing Credit allocation to be purchased; and
- The anticipated total amount of equity to be provided.

Note: Exhibit D to the RFA outlines the requirement and deadline for the Applicant's confirmation that the documented equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria).

(2) Other Corporation Funding

- (a) If the Development has received funding from the Predevelopment Loan Program (PLP), the Corporation file number and amount of funding must be listed. Note: PLP funding cannot be used as a source of financing on the Construction/Rehab Analysis or the Permanent Analysis.
- (b) Applicant must list any other Corporation funding that is intended to be utilized as a source of financing for the proposed Development.