

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

HTG CASALUNA, LLC

Petitioner,

vs.

FHFC Case No. 2017-012BP

RFA No. 2016-114

App. No. 2017-159C

FLORIDA HOUSING FINANCE CORPORATION

Respondent.

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

Petitioner, HTG CASALUNA, LLC (“Casaluna”), pursuant to sections 120.57(1) and (3), Florida Statutes (“F.S.”), and Rules 28-110 and 67-60, Florida Administrative Code (“FAC”) hereby files this Formal Written Protest and Petition (the “Petition”) regarding the scoring decisions of the Respondent, FLORIDA HOUSING FINANCE CORPORATION (“Florida Housing”) to award funding to responsive Applicants pursuant to RFA 2016-114 *Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County* (hereinafter the “RFA”).

Introduction

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

Parties

2. Petitioner, Casaluna is a Florida limited liability company authorized to transact business within the State of Florida, with an address at 3225 Aviation Ave, Ste 602, Coconut Grove,

Florida 33133. Casaluna's address, phone number and email address for purposes of this proceeding are that of undersigned counsel.

3. The affected agency is Florida Housing Finance Corporation ("Florida Housing"). Florida Housing's mailing address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida.

NOTICE

4. On October 28, 2016 Florida Housing issued the RFA.

5. On November 10, 2016, the RFA was modified by Florida Housing and a Notice of Modification of RFA 2016-114 was issued.

6. Applications in response were due on or before December 15, 2016.

7. Florida Housing received approximately 25 applications in response to the RFA. Petitioner timely submitted an application in response to the RFA requesting an allocation of \$2,141,000.00 in Housing Credits for its proposed seventy nine (79) unit affordable housing development in Miami- Dade County, Florida.

8. Petitioner's received notice of the preliminary RFA scoring and rankings through electronic posting on Friday, February 3, 2017 at 2:27 pm. A copy of the notices posted on the Corporations website are attached hereto as Composite Exhibit A. Petitioner was deemed ineligible for funding.

9. On Wednesday, February 8, 2017 at 10:20 am, Petitioner timely submitted their Notice of Intent to Protest Florida Housing's intended decision. A copy of the Notice of Intent is attached hereto as Exhibit "B".

BACKGROUND

10. Florida Housing is designated as the housing credit agency for the State of Florida within the meaning of Section 42(h)(7)(A) of the Internal Revenue Code (“IRC”) and has the responsibility and authority to establish procedures for allocating and distributing Housing Credits. § 420.5099, Florida Statutes (2016).

11. Florida Housing has adopted Chapter 67-60, Florida Administrative Code which details the procedure for administering the competitive solicitation housing credit program authorized by Section 42 of the IRC and Section 420.5099, Florida Statutes.

12. Through the RFA, process Florida Housing anticipated awarding up to an estimated \$5,682,725 of Housing Credits to Developments proposed in Miami-Dade County.

13. Of the twenty five (25) applications received in response to the RFA, nineteen (19) were deemed Eligible applications, with six (6) applications deemed Ineligible, including Casaluna, application 2017-159C. The applications filed by Ambar Key, Ltd., Verbena, LLC and Northside Property, III, LTD., were selected for funding.

14. The RFA provides that review committee members independently evaluate and score their assigned portions of the submitted applications based on various mandatory and scored items. The maximum point total that an applicant can receive is 28 points. Failure to meet a mandatory item results in an application being deemed ineligible. (RFA at p. 47)

15. Only applications that are eligible will be considered for funding selection. Eligibility requirements include the following,

- Submission requirements,
- \$25,000 Letter of Credit,
- Financial Arrearage Requirements,
- RECAP Conditions met,

- Minimum Total Proximity Score,
- Minimum Transit Score,
- Mandatory Distance Requirements,
- Total Development Cost Per Unit Limitation
- All Mandatory Items.

RFA at p. 46.

16. As set forth in the RFA

The Committee shall conduct at least one public meeting during which the Committee members may discuss their evaluations, select Applicants to be considered for award, and make any adjustments deemed necessary to serve the best interest of the Corporation's mission. *The Committee will list the Applications deemed eligible for funding in order from highest total score to lowest score, applying the funding selection criteria outlined in Section Four B above and develop a recommendation or series of recommendations to the Board.*

RFA at p.49.(Emphasis supplied)

17. The highest scoring Applications will be determined by first sorting all eligible

Applications from highest score to lowest score, with any scores that are tied separated as follows:

- a. First, by the Application's eligibility for the Development Category Funding Preference ... (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- b. Next, by the Application's eligibility for the Per Unit Construction Funding Preference...(with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- c. Next by the Application's Leveraging Classification, applying the multipliers outlined in Item 6... (with Applications having the Classification of A listed above Applications having the Classification of B);
- d. Next, by the Applications eligibility for the Florida Job Creation Funding Preference which is outlined in Item 7...(with Applications that qualify for the preference listed above Applications that do not qualify);
- e. Finally, by lottery number, resulting in the lowest lottery number receiving preference.

RFA at p. 46.

18. Petitioner received the maximum total award of 28 points, had lottery number 1 however was deemed ineligible because of a Development Pro Forma Shortfall and thus did not go through the Application Selection or Sorting process.

Ineligibility Determination

19. The RFA requires applicants to

“complete the Development Cost Pro Forma listing the anticipated expenses or uses, the Detail/Explanation sheet, if applicable, and the Construction of Rehab Analysis and Permanent Analysis listing the anticipated sources. The sources must equal or exceed the uses. **During the scoring process, if a funding source is not considered and/or if the Applicants HC Request Amount is adjusted downward, as outlined in a. above, this may result in a funding shortfall. If the Applicant has a funding shortfall, it will be ineligible to be considered for funding.** (RFA at p. 41) (Emphasis supplied)

20. The RFA further requires that if Non-Corporation Funding is to be included as a source, then the applicant must,

...provide documentation of all financing proposals from both the construction and permanent lender(s), equity proposals from the syndicator, and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and or exhibits must be included. Insert documentation from each for each source as **Attachment 18** to Exhibit A and continue with sequentially numbered attachments for each additional funding source. Evidence for each funding source must be behind its own sequentially numbered attachment.

RFA at p. 42. Each financing proposal must include the amount of the construction and/or permanent loan, specific reference to the applicant as borrower or direct recipient and signatures of all parties, including acceptance by the applicant.

21. If the financing proposal is not from a Regulated Mortgage Lender in the business of making loans or a governmental entity, evidence of ability to fund must be provided. Such evidence includes, (i) a copy of the lender's most current audited financial statements no more than 17 months old or (ii) if the loan has already been funded, a copy of the note and recorded mortgage. RFA at p. 43.

22. The RFA defines Regulated Mortgage Lender, in relevant part as follows,

(a) A state or federally chartered entity authorized to transact business in this state that regularly engages in the business of making mortgage loans secured by real property in this state, whose mortgage lending activities subject it to the jurisdiction of the State of Florida Office of Financial Regulation, the Board of Governors of the Federal Reserve, Office of the Comptroller of the Currency, the National Credit Union Administration, or the Federal Deposit Insurance Corporation; (b) A Fannie-Mae approved lender whose name appears on the Fannie Mae list of Delegated Underwriting and Servicing Lenders... ; (c) **A HUD- approved lender whose name appears on the U.S. Department of Housing and Urban Development (HUD) list of Multifamily Accelerated Processing (MAP) Approved Lenders (list available by clicking [here](#)):.....**

RFA at p. 2,3 (Emphasis Supplied).

23. Within its Application, Casaluna, included two Non Corporation Funding Sources and in compliance with the RFA instructions submitted required documentation from Raymond James Tax Credit Funds, Inc., and Greystone & Co., Inc., as Exhibit 18 and 19 respectively.

24. The letter from Greystone & Co., Inc. dated November 9, 2016, provides as follows,

This is a proposal to provide construction and permanent financing via the FHA Section 221(d)(4) program for Casaluna in Miami-Dade County, Florida (the "Property"). Greystone & Co., Inc. or one or more of its nominees (collectively, the **Lender**) is pleased to offer this proposal to HTG Casaluna, LLC, a Florida Limited Liability Company, as (the "Borrower") to finance in conjunction with other available funds, for the construction of the Property (the "Financing").

A copy of the Greystone & Co., Inc. correspondence to HTG Casaluna, LLC, dated November 9, 2016 is attached hereto as Exhibit C.

25. As stated herein an entity on The U.S. Department of Housing and Urban Development (HUD) list of Multifamily Accelerated Processing (MAP) Approved Lenders (hereinafter, "Approved Lender's List") meets the definition of a Regulated Mortgage Lender. The Approved Lenders List associated with this RFA, identifies two Greystone entities, Greystone Funding Corporation and Greystone Servicing Corporation, Inc.¹

¹ The Approved Lenders List associated with the RFA was updated 10/16/2014 and is attached hereto as Exhibit D.

26. Greystone & Co., Inc. is the parent company and primary operating entity. Greystone Funding Corporation and Greystone Servicing Corporation, Inc. are related and affiliated entities to Greystone & Co., Inc. Greystone & Co., Inc. utilizes its nominees, Greystone Funding Corporation and Greystone Servicing Corporation to loan money to Low Income Housing Tax Credit applicants.

27. It appears that the letter submitted from Greystone & Co., Inc. was not considered by the scoring committee and thus the corresponding proposed loan amount of \$15,000,000 was also not considered and the result was a funding shortfall and a determination on ineligibility.

28. On multiple occasions, over many years, similar letters from Greystone & Co. with the *identical operative language* as used above, have been accepted by Florida Housing. This has been the case under the *same Approved Lender's List* used in this case. By way of example in RFA 2014-115, applicant Villa Vinalia (Applicant No.2015-130C) submitted as part of its application, at Attachment 23, a letter from Greystone & Co., Inc, dated January 16, 2015. The letter provided in pertinent part,

This is a proposal to provide construction and permanent financing via the FHA Section 221(d)(4) program for Villa Vinalia Apartments in Town of Magnolia Park Florida (the "Property"). **Greystone & Co., Inc. or one or more of its nominees (collectively, the "Lender") is pleased to offer this proposal to HTG Villa Vinalia, LLC...**

A copy of this correspondence from Greystone & Co., Inc. dated January 16, 2015 is attached hereto as Exhibit E. The corresponding Approved Lender's List identified Greystone Funding Corporation and Greystone Servicing Corporation, Inc. The 2014-115 Scoresheet indicates that the Development Cost Pro Forma submitted did not have a shortfall and that Villa Vinalia, LLC was eligible for funding and met all mandatory requirements.

29. There are, at a minimum, ten (10) instances where the Greystone & Co., Inc. letter at issue here has been accepted by Florida Housing and did not result in a determination of ineligibility because of a shortfall. In those circumstances the same affiliated entities names, Greystone Funding Corporation and Greystone Servicing Corporation, Inc. appeared on the Approved Lender List.

30. The rejection of the Greystone letter in this case when it has been accepted time and time again, under the exact same circumstances, would be arbitrary and capricious and contrary to competition.

Substantial Interests Affected

31. If Casaluna had not been deemed ineligible for funding, Petitioner would have gone through the selection process with all of the other eligible Applicants. Having the maximum point total of 28 and the lowest lottery number, Casaluna believes it would have been selected for funding.

32. Petitioner is substantially affected by the determination that it was ineligible which impacted its ability to be considered for funding through the RFA.

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

Disputed Issues of Material fact and Law

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

- a. Whether Florida Housing's determination that Casaluna was ineligible for funding was arbitrary and capricious;

- b. Whether Florida Housing's determination that Casaluna was ineligible for funding was contrary to competition;
- c. Whether Florida Housing's determination that Casaluna was ineligible for funding was clearly erroneous;
- d. Whether Florida Housing's determination that Casaluna had a shortfall was arbitrary and capricious.
- e. Whether Florida Housing's decision not to consider the funding proposal from Greystone & Co., Inc. was arbitrary and capricious.
- f. Whether Florida Housing's decision that Greystone & Co., Inc. did not meet the definition of a Regulated Mortgage Lender was clearly erroneous.
- g. Whether Florida Housing's decision that Greystone & Co., Inc. did not meet the definition of a Regulated Mortgage Lender was arbitrary and capricious.

Concise Statement of Ultimate facts and Law,

Warranting Reversal of the Agency's intended Award.

35. Petitioner participated in the RFA process in order to compete for an allocation of Housing Credits based upon the delineated scoring and ranking criteria in the RFA. Petitioner's Application should have been deemed eligible for funding by Florida Housing and allowed to proceed to the sorting and selection process.

Request to Resolve by Mutual Agreement

36. Petitioner requests the opportunity to meet with Florida Housing within seven (7) working days after filing this protest.

Reservation of Right to Amend

37. Petitioner reserves the right to amend the Petition as discovery proceeds.

Statutes/Rules that Entitle Petitioner to Relief

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

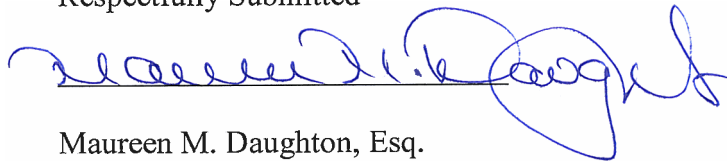
Demand for Relief

Wherefore, Petitioner respectfully requests that Florida Housing:

- a. Refer this matter to DOAH for a hearing with an Administrative Law Judge involving disputed issues of fact.
- b. That the Administrative Law Judge enter a Recommended Order finding the Florida Housing's determination that Petitioner's Application was ineligible was arbitrary, capricious, contrary to competition and clearly erroneous.
- c. That Florida Housing adopt the Recommended Order as its own.
- d. For such further relief as the Administrative Law Judge deem appropriate.

Dated this 20th day of February, 2017.

Respectfully Submitted



Maureen M. Daughton, Esq.
FBN 0655805
Maureen McCarthy Daughton, LLC
172 Capital Circle NE, Suite 304
Tallahassee, Florida 32308
Counsel for HTG Casaluna, LLC

RFA 2016-114 Recommendations

Total HC Available for RFA	5,682,725.00
Total HC Allocated	7,011,000.00
Total HC Remaining	(1,328,275.00)

Application Number	Name of Development	Name of Contact Person	Name of Developers	HC Funding Amount	Eligible For Funding?	Qualifies for the Geographic Area of Opportunity goal?	Qualifies for the North Miami-Dade Area of Opportunity goal?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
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2017-147C	Ambar Key	Elena M. Adamas	Ambar3, LLC	2,150,000.00	Y	Y	N	28	Y	Y	A	Y	13
2017-161C	Verbena	David O. Deutch	Pinnacle Housing Group, LLC	2,300,000.00	Y	Y	N	28	Y	Y	A	Y	23

Additional Application(s) Selected for Funding

2017-162C*	Northside Transit Village IV	Elizabeth Wong	APC Northside Property IV Development, LLC	2,561,000.00	Y	N	N	28	Y	Y	A	Y	2
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* Application 2017-162C will receive a Binding Commitment in the amount of \$1,328,275.

On February 3, 2017, 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 Applicant 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.

Exh. A

RFA 2016-114 All Applications

Application Number	Name of Development	Name of Contact Person	Name of Developers	HC Funding Amount	Qualifies for the Geographic Area of Opportunity goal?	Qualifies for the North Miami-Dade Area of Opportunity goal?	Total Points	Development Category Preference	Per Unit Construction Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
Eligible Applications														
2017-138C	Ambar Walk	Elena M. Adames	Ambar3, LLC	1,700,000.00	N	Y	28	Y	Y	NC	130,975.21	A	Y	16
2017-140C	Liberty Square Elderly	Alberto Milio, Jr.	Liberty Square Elderly Developer, LLC	2,130,000.00	N	N	28	Y	Y	Redev	129,916.35	A	Y	25
2017-141C	Southern Palms Apartments	Alberto Milio, Jr.	Southern Palms Apartments Developer, LLC	2,250,000.00	Y	N	21	Y	Y	NC	128,658.35	A	Y	6
2017-142C	The Villages Apartments, Phase II	Eron J. Mclover	New Urban Development, LLC	2,561,000.00	N	N	28	Y	Y	NC	117,379.17	A	Y	19
2017-143C	Liberty Square Phase Three	Alberto Milio, Jr.	Connors Group Partners, LLC	2,200,000.00	N	N	28	Y	Y	Redev	129,857.32	A	Y	4
2017-144C	Club Mariner Apartments	Alberto Milio, Jr.	Club Mariner Apartments Developer, LLC	1,500,000.00	N	N	28	Y	Y	NC	131,098.18	A	Y	5
2017-147C	Ambar Key	Elena M. Adames	Ambar3, LLC	2,150,000.00	Y	N	28	Y	Y	NC	131,136.22	A	Y	13
2017-148C	Ambar Riverview	Elena M. Adames	Ambar3, LLC	2,235,000.00	N	N	28	Y	Y	NC	131,829.90	A	Y	8
2017-149C	Regatta Place	Mara S. Mades	Cornerstone Group Partners, LLC	2,000,000.00	N	N	28	Y	Y	NC	135,541.31	A	Y	11
2017-150C	City Terrace	Stephanie Williams Baldwin	Opa-Iocka Community Development Corporation, Inc.	2,009,601.00	N	Y	28	Y	Y	NC	122,808.95	A	Y	22
2017-151C	Northside Transit Village III	Elizabeth Wong	APC Northside Property III Development, LLC	2,561,000.00	N	N	28	Y	Y	NC	117,379.17	A	Y	12
2017-152C	Urban Points Senior Residences	David O. Deutch	Pinnacle Housing Group, LLC	2,544,000.00	N	N	28	Y	Y	NC	139,920.00	A	Y	20
2017-153C	Pinnacle at Urban Pointe	David O. Deutch	Pinnacle Housing Group, LLC	2,544,100.00	N	N	28	Y	Y	NC	139,925.50	A	Y	14
2017-154C	Next Homes Phase 2	Matthew Rieger	HTG Next II Developer, LLC	2,561,000.00	N	N	28	Y	Y	NC	144,188.85	B	Y	7
2017-155C	Northside Commons	Oscar A Sol	Northside Commons Dev, LLC	2,561,000.00	N	N	28	Y	Y	NC	130,421.30	A	Y	18
2017-156C	Silver Creek Commons	Oscar A Sol	GM Silver Creek Dev, LLC	2,561,000.00	Y	N	28	Y	Y	NC	140,937.50	B	Y	17
2017-158C	Next Homes Phase 1	Matthew Rieger	HTG Next Developer, LLC	2,561,000.00	Y	N	28	Y	Y	NC	144,188.85	B	Y	21
2017-161C	Verana	David O. Deutch	Pinnacle Housing Group, LLC	2,300,000.00	Y	N	28	Y	Y	NC	138,584.62	A	Y	23
2017-162C	Northside Transit Village IV	Elizabeth Wong	APC Northside Property IV Development, LLC	2,561,000.00	N	N	28	Y	Y	NC	117,379.17	A	Y	2
Ineligible Applications														
2017-139C	Redland Crossings	Lewis V. Swezy	RS Development Corp, Lewis V. Swezy	2,340,000.00	Y	N	28	Y	Y	NC	99,575.58		Y	3
2017-145C	Strump Plaza Phase Three	Alberto Milio, Jr.	Strump Plaza Phase Three Developer, LLC	1,950,000.00	Y	N	28	Y	Y	NC	126,176.47		Y	9
2017-146C	Joe Moretti Phase Three	Alberto Milio, Jr.	Joe Moretti Phase Three Developer, LLC	2,400,000.00	Y	N	28	Y	Y	NC	128,155.34		Y	15
2017-147C	City Place Apartments	Francisco A. Rigo	Landmark Development Corp.	2,561,000.00	N	N	10	Y	Y	NC	140,855.00		Y	10
2017-159C	Casalina	Matthew Rieger	HTG Casalina Developer, LLC	2,147,000.00	N	N	28	Y	Y	NC	149,056.96		Y	1
2017-160C	Armstrong Gardens	Matthew Rieger	HTG Armstrong Developer, LLC	2,037,251.00	N	N	28	Y	Y	NC	149,111.10		Y	24

On February 3, 2017, 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.

Maureen McCarthy Daughton, LLC

MMD LAW

Maureen McCarthy Daughton, LLC
1725 Capital Circle NE, Suite 304
Tallahassee, FL 32308
www.mmd-lawfirm.com

T: (850) 345-8251

Mdaughton@mmd-lawfirm.com

RECEIVED
17 FEB - 8 AM 2:27
MMD LAW

February 8, 2017
Via Hand Delivery

NOTICE OF INTENT

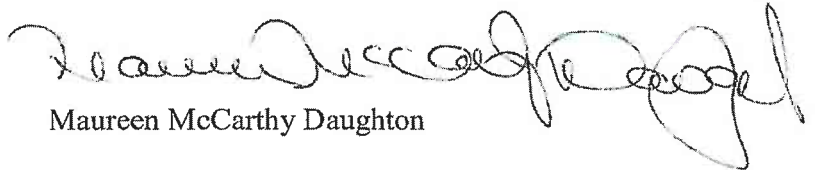
Kate A. Flemming
Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street, Ste 5000
Tallahassee, Florida 32301-1329

Re: RFA 2016-114

Dear Ms. Flemming:

On behalf of HTG Casaluna, LLC (2017-159C), we hereby give notice of our intent to protest the Award Notice and Scoring and Ranking of RFA 2016-114 posted by Florida Housing Finance Corporation on February 3, 2017 at 2:27 p.m., concerning Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County. (See attached)

Sincerely,


Maureen McCarthy Daughton

- Exh. B -

RFA 2016-114 Recommendations

Total HC Available for RFA	5,682,725.00
Total HC Allocated	7,011,000.00
Total HC Remaining	(1,328,275.00)

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Goals

2017-147C	Ambar Key	Elena M. Adams	Ambar3, LLC	2,150,000.00	Y	Y	N	28	Y	Y	A	Y	13
2017-161C	Verbena	David O. Deutch	Pinnacle Housing Group, LLC	2,300,000.00	Y	Y	N	28	Y	Y	A	Y	23

Additional Application(s) Selected for Funding

2017-162C*	Northside Transit Village IV	Elizabeth Wong	APC Northside Property IV Development, LLC	2,561,000.00	Y	N	N	28	Y	Y	A	Y	2
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November 9, 2016

HTG Casaluna, LLC
Attn: Matthew Rieger
Housing Trust Group
Bayview Executive Plaza
3225 Aviation Avenue, Suite 602
Coconut Grove, FL 33133



GREYSTONE & CO., INC.
152 WEST 57TH ST.
60TH FLOOR
NEW YORK NY 10019
PHONE: 212 649 9700
FAX: 212 649 9701

Re: Casaluna - 45 NW 22nd Avenue, Miami, FL

Dear Matt:

This is a proposal to provide construction and permanent financing via the FHA Section 221(d)(4) program for Casaluna in Miami-Dade County Florida (the "**Property**"). Greystone & Co. Inc. or one or more of its nominees (collectively, the "**Lender**") is pleased to offer this proposal to HTG Casaluna, LLC, a Florida Limited Liability Company, as (the "**Borrower**") to finance in conjunction with other available funds, for the construction of the Property (the "**Financing**").

Given the track record, strength, and dedication to affordable housing of Housing Trust Group, we are confident in providing construction and permanent financing for the property in the amount not to exceed \$6,000,000 and bridge financing not to exceed \$15,000,000. As of today, November 9, 2016, the current FHA Section 221(d)(4) indicated interest rate is 4.00%.

Our proposal to finance the Property is based upon information which has been provided to us. We may update and or adjust our proposal to reflect changes in these assumptions and other information which becomes available during our due diligence and underwriting review. This proposal is not a binding commitment to provide financing. Interest rates and terms are subject to change.

Please see the proposed loan terms on page 2.

Thank you,

A handwritten signature in black ink, reading "John A. Williams Jr." with a stylized flourish at the end.

John A. Williams Jr.
Greystone & Co., Inc.
Carnegie Hall Tower
152 West 57th Street
60th Floor
New York, NY 10019

- Exh. C -



GREYSTONE & CO., INC.
152 WEST 57TH ST.
60TH FLOOR
NEW YORK, NY 10019
PHONE: 212.649.9700
FAX: 212.649.9701

Proposed Loan Terms

The proposed loan terms, as detailed below, are based on preliminary information and are subject to change by Greystone and or HUD.

Program	Bridge Loan
Borrower	HTG Casaluna, LLC
Proposed Loan Amount*	\$15,000,000
Indicated Interest Rate	575 bps over LIBOR
Maximum LTV	75% of stabilized value
Term	Up to 3 years
Amortization	Interest only
Recourse	Full Recourse
Prepayment	1%

Program	FHA 221(d)(4)
Borrower	HTG Casaluna, LLC
Proposed Construction/Permanent Loan Amount*	\$6,000,000
Indicated Interest Rate**	4.00%
Processing Interest Rate***	5.36%
Term	40 years
Amortization	40 years
Maximum LTC	87%
Recourse	Non-Recourse
Prepayment****	TBD

*To be made available during construction

**Interests rates are subject to daily change. Annual HUD Mortgage Insurance Premium included

***For the purpose of processing the Application, a higher processing rate will be used to provide for rate fluctuations during the time in which the application is being processed. The actual interest rate will not be determined until the day of rate lock and will be based on prevailing market rates at that time.

****Dictated by the market, but generally, a lockout of 2 years during which time no prepayment is allowed, followed by a prepayment premium of 8% in year 3, 7% in year 4, 6% in year 5, 5% in year 6, 4% in year 7, 3% in year 8, 2% in year 9, 1% in year 10, 0% thereafter.

Acknowledged and accepted by:
HTG Casaluna, LLC

By: _____

It's: _____

[Signature]
Manager

Multifamily Accelerated Processing (MAP) Approved Lenders

The following list of Lenders consists of those approved to submit and process applications for multifamily mortgage insurance using Multifamily Accelerated Processing (MAP). The list is in alphabetical order by company. An asterisk (*) next to the name indicates that MAP Lender is also approved for Section 232/LEAN Healthcare.

Corrections of names, addresses or telephone numbers should be e-mailed to Kirby.R.Penn@hud.gov

Last Update -10/16/2014

Mr. Tom Peters
Executive Vice President/FHA Program Manager
***ACRE Capital LLC**
CONTACT: R. Scott Thurman
Senior Vice President
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- Exh. D -

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January 16, 2015

HTG Villa Vinalia, LLC
Attn: Matthew Rieger
Housing Trust Group
Bayview Executive Plaza
3225 Aviation Avenue, Suite 602
Coconut Grove, FL 33133

Re: Villa Vinalia – Lakeshore Dr, Lakeshore Dr and Sherwood Ave – Town of Magnolia Park, FL

Dear Matt:

This is a proposal to provide construction and permanent financing via the FHA Section 221(d)(4) program for Villa Vinalia Apartments in Town of Magnolia Park Florida (the "**Property**"). Greystone & Co. Inc. or one or more of its nominees (collectively, the "**Lender**") is pleased to offer this proposal to HTG Villa Vinalia, LLC, a Florida Limited Liability Company, as (the "**Borrower**") to finance in conjunction with other available funds, for the construction of the Property (the "**Financing**").

Given the track record, strength, and dedication to affordable housing of Housing Trust Group, we are confident in providing construction and permanent financing for the property in the amount not to exceed \$3,450,000 and bridge financing not to exceed \$15,000,000. As of today, January 16, 2015, the current FHA Section 221(d)(4) indicated interest rate is 4.95%.

Our proposal to finance the Property is based upon information which has been provided to us. We may update and or adjust our proposal to reflect changes in these assumptions and other information which becomes available during our due diligence and underwriting review. This proposal is not a binding commitment to provide financing. Interest rates and terms are subject to change.

Please see the proposed loan terms on page 2.

Thank you,

A handwritten signature in cursive script, reading "John A. Williams Jr.".

John A. Williams Jr.
Greystone & Co., Inc.
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60th Floor
New York, NY 10019

- Exh. E -



Proposed Loan Terms

The proposed loan terms, as detailed below, are based on preliminary information and are subject to change by Greystone and or HUD.

Program	Bridge Loan
Borrower	HTG Villa Vinalia, LLC
Proposed Loan Amount*	\$15,000,000
Indicated Interest Rate	700 bps over LIBOR
Maximum LTV	75% of stabilized value
Term	Up to 3 years
Amortization	Interest only
Recourse	Full Recourse
Prepayment	1%

Program	FHA 221(d)(4)
Borrower	HTG Villa Vinalia, LLC
Proposed Construction/Permanent Loan Amount*	\$3,450,000
Indicated Interest Rate**	4.95%
Processing Interest Rate***	5.45%
Term	40 years
Amortization	40 years
Maximum LTC	87%
Recourse	Non-Recourse
Prepayment****	TBD

*To be made available during construction

**Interests rates are subject to daily change. Annual HUD Mortgage Insurance Premium included

***For the purpose of processing the Application, a higher processing rate will be used to provide for rate fluctuations during the time in which the application is being processed. The actual interest rate will not be determined until the day of rate lock and will be based on prevailing market rates at that time.

****Dictated by the market, but generally, a lockout of 2 years during which time no prepayment is allowed, followed by a prepayment premium of 8% in year 3, 7% in year 4, 6% in year 5, 5% in year 6, 4% in year 7, 3% in year 8, 2% in year 9, 1% in year 10, 0% thereafter.

Acknowledged and accepted by:

HTG Villa Vinalia, LLC

By: _____

It's: _____