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WHFT LL WORKFORCE, LTD.,
WHFT LL WORKFORCE DEVELOPER, LLC,

FLORIDA HOUSING
FINANCE CORPORATION

Petitioner,

FHFC Case No.: 2025-006BP

RFA No.: 2024-213

Application No.: 2025-345S

vs.

FLORIDA HOUSING FINANCE CORPORATION

_____ /

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

Petitioners, WHFT LL Workforce, Ltd., and WHFT LL Workforce Developer, LLC, (collectively, Petitioners or Catchlight Workforce) by and through undersigned counsel, file this Formal Written Protest and Petition for Formal Administrative Hearing (Petition) pursuant to Sections 120.569 and 120.57(3), Florida Statutes (Fla. Stat.), Chapter 28-106, Florida Administrative Code (F.A.C.), and Request for Applications 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments (the RFA). This Petition challenges the intended decision of Respondent, Florida Housing Finance Corporation, (Florida Housing) to award funding in response to the RFA. In support, Petitioners state as follows:

Parties

1. Petitioner, WHFT LL Workforce, Ltd., is a Florida limited partnership and the applicant entity for Application No. 2025-345S (Application). For the purposes of this proceeding, WHFT LL Workforce, Ltd.'s address is c/o Manson Bolves Donaldson Tanner, P.A., 109 N. Brush Street, Suite 300, Tampa, Florida 33602. The telephone number is 813-514-4700.

2. Petitioner, WHFT LL Workforce Developer, LLC, is a Florida limited liability company, and identified in the Application as the Developer entity as defined by Florida Housing. Rule 67-48.002, F.A.C. For the purposes of this proceeding, WHFT LL Workforce Developer, LLC's address is c/o Manson Bolves Donaldson Tanner, P.A., 109 N. Brush Street, Suite 300, Tampa, Florida 33602. The telephone number is 813-514-4700.

3. Florida Housing is a public corporation created by Section 420.504, Fla. Stat., and the state agency affected by this Petition. Florida Housing's address is 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301. The telephone number is 850-488-4197.

Background and the RFA

4. Florida Housing promotes the public welfare by administering the financing or refinancing of affordable housing and related facilities in the state of Florida. Florida Housing's statutory authority and mandates are set forth in Part V of Chapter 420, Fla. Stat.

5. Florida Housing is designated as the housing credit agency for the state of Florida in accordance with Section 42(h)(7)(A) of the Internal Revenue Code. §420.5099, Fla. Stat. It has established a competitive solicitation process known as requests for applications to assess the relative merits of proposed affordable housing developments in accordance with Chapters 67-48 and 67-60, F.A.C.

6. On November 20, 2024, Florida Housing issued the RFA seeking applications proposing the development of affordable housing utilizing State Apartment Incentive Loan (SAIL) funding appropriated by the Live Local Act, Section 420.50871, Fla. Stat., and the Legislature. RFA at 2. The RFA is open to applicants that qualify as a Mixed-Income Development¹ and either an Urban Infill Development or Mixed-Use Development for Families or the Elderly. RFA at 2.

¹ In accordance with Section Two of the RFA, "[c]apitalized terms within this RFA shall have the meaning as set forth in this RFA, in Exhibit B, Rule Chapters 67-21 and 67-48, F.A.C. (effective August 27, 2024)

7. Florida Housing issued a first modification to the RFA on December 10, 2024.² RFA at 1.

8. Florida Housing anticipated the award of an estimated \$100,389,979.00 in Live Local SAIL funding to be made available through the RFA. RFA at 79. These anticipated funds are not held to the geographic or demographic splits of traditional SAIL funding. RFA at 2. The RFA identifies that Florida Housing will award a maximum of \$62,000,000.00 to applications that do not qualify for any of the following: the Publicly Owned Lands Development Goal; the Youth Aging Out of Foster Care Goal; or the Elderly, Mixed-Use Development Goal. RFA at 79.

9. The RFA sets forth the information required to be provided by an applicant and describes the types of proposed projects that will be eligible for funding. RFA at 1-3.

10. Applicants are required to meet certain mandatory eligibility requirements that must be satisfied in order to be selected for funding. Eligibility items include but are not limited to: selection of a demographic category, providing the name of the Applicant, providing the name of each Developer, meeting the Developer Experience requirement, providing experience related to the Management Company, identification of the location of the proposed Development, the unit characteristic chart, and a Development Cost Pro Forma showing sources that equal or exceed uses. RFA at 76-78. All required eligibility items are listed within Section Five of the RFA.

11. Certain eligibility requirements have further criteria that are included within the RFA. By example, to meet the Developer Experience requirement, an applicant who is requesting funding must show that a natural person Principal (or two natural person Principals of at least one

and Rule Chapter 67-60, F.A.C., (effective October 23, 2024) or in applicable federal regulations.” RFA at 3.

² All references to “the RFA” and citations within the Petition are to the modified RFA that was issued by Florida Housing on December 10, 2024.

experienced Developer entity) must have, since January 1, 2004, completed at least three multifamily rental developments that meet the following criteria:³

(a) General Requirements available to all Applicants

- Number of Units Experience

At least one of the developments must consist of a total number of units not less than 50% of the total number of units in the proposed Development.

- Mixed-Income Development Experience

At least one of the developments must meet the definition of Mixed-Income Development and the income and rent restrictions of said development must be memorialized by a recorded Land Use Restriction Agreement, Extended Use Agreement, or other equivalent document.

...

- Mixed-Use Development Experience, if applicable

If applying as a Mixed-Use Development, at least one of the developments must meet the definition of Mixed-Use Development, and at least 50% of the total residential units in the development must be income and rent restricted at 80% AMI below, which must be memorialized by a recorded Land Use Restriction Agreement, Extended Use Agreement, or other equivalent document.

RFA at 12.

12. Another example includes identification of the Management Company and providing information regarding its management experience. For this RFA, applicants who are proposing a Mixed-Use Development must: “demonstrate that the Management Company experience must also have met the definition of Mixed-Use Development in Exhibit B.” RFA at 19.

³ In accordance with the RFA, applicants may include information for four multifamily rental developments to meet this mandatory requirement. RFA at 12.

13. As a capitalized term, Exhibit B of the RFA defines Mixed-Use Development. To meet this requirement, a proposed development must be:

A Development with a residential component in conjunction with Mixed-Use Commercial Space and/or Mixed-Use Institutional Space non-residential component. The Mixed-Use Commercial Space and/or Mixed-Use Institutional Space must be Corporation-approved and cannot be used by an entity that is an Affiliate of any Principal of the Applicant or Developer, unless the entity meets the definition of Non-Profit and, as demonstrated by the IRS determination letter, has been in existence at least three years prior to the Application Deadline of this RFA.

RFA at 104-105. Capitalized terms within this definition are further defined in Exhibit B. A Mixed-Use Commercial Space must be a: “[r]etail and/or office space within a Development that produces income for the Development that exceeds the operating expenses for the space” while a Mixed-Use Institutional Space must be a “[c]haritable, educational, healthcare services, civic (local government/state) within a Development that is in operation at least 5 days a week.” RFA at 104-105.

14. Additionally, to be eligible for funding applicants must “[s]tate the name of the Applicant” and the Applicant must be a legally formed entity [i.e., limited partnership, limited liability company, etc.] qualified to do business in the state of Florida as of the Application Deadline. RFA at 10-11; *see also*, Rules 67-21.002(9), F.A.C.; 67-48.002(9), F.A.C.

15. Section Five of the RFA also sets forth the Selection Process which includes the Funding, County Award Tally, Goals, Application Sorting Order, as well as Funding Section Process. RFA at 79-82.

16. This RFA has the following Goals: (1) to fund one Publicly Owned Lands Development; (2) to fund one Family Development that qualifies for the Youth Aging out of Foster Care Goal; (3) to fund one Application that qualifies for Urban Infill Development; (4) to fund at

least one Application that qualifies for the Florida Keys Area Goal; (5) to fund one Elderly, Mixed-Use Development; and (6) to fund at least one Mixed-Use Development. RFA at 80.

17. In accordance with the Application Sorting Order, eligible applications are sorted and ranked in order from highest to lowest score, with any tie scores separated as follows:

First, by the Application's Tier status, with Applications that are deemed a Tier 1 receiving preference over Tier 2 Applications;

By the Application's Leveraging Classification, applying the multipliers outlined in Item 3 of Exhibit C of the RFA (with Applications having the Levering Level of A receiving the highest preference);

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

By the Applications eligibility for the Florida Job Creation Funding Preference which is outlined in Item 4 of Exhibit C (with Applications that qualify for the preference listed above Applications that do not qualify for the preference); and

By lottery number, resulting in the lowest lottery number receiving preference.

This will then be repeated for all eligible Priority 2 Applications.

RFA at 80.

18. Section Five of the RFA also outlines the Funding Selection Process for eligible applications:

a. Family, Publicly Owned Lands Development Goal

The first Application selected for funding will be the highest-ranking eligible Priority 1 Application that qualifies for the Family, Publicly Owned Lands Development Goal. If there is not an eligible Application that qualifies, the highest-ranking eligible Priority 2 Application that qualifies for the Family, Publicly Owned Lands Development Goal will be selected for funding.

b. Family, Youth Aging Out of Foster Care Goal

If not already met above, the next Application selected for funding will be the highest-ranking Priority 1 Application that qualifies for the Family, Youth Aging Out of Foster Care Goal, subject to County Award Tally and Funding Test.

If there is not an eligible Priority 1 Application that qualifies, the highest-ranking eligible Priority 2 Application that qualifies for the Family, Youth Aging Out of Foster Care Goal selected for funding, subject to County Award Tally and Funding Test.

c. Family, Urban Infill Development

If the goal to fund at least one Family, Urban Infill Development has not been met with the selection of the above Applications, the next Application selected for funding will be the highest-ranking Priority 1 Application that qualifies for the Family, Urban Infill Development Goal, subject to County Award Tally and Funding Test.

If there is not an eligible Priority 1 Application that qualifies, the highest-ranking eligible Priority 2 Application that qualifies for the Family, Urban Infill Development Goal, subject to County Award Tally and Funding Test.

d. Priority 1 Family Applications that qualify for the Florida Keys Area Goal

The next Applications selected for funding will be the highest-ranking eligible Priority 1 Family Application that qualifies for the Florida Keys Area Goal, subject to Funding Test.

e. Elderly, Mixed-Use Development Goal

The next Application selected for funding will be the highest-ranking eligible Priority 1 Application that qualifies for the Elderly, Mixed-Use Development Goal, subject to County Award Tally and Funding Test.

If there is not an eligible Application that qualifies, then the highest-ranking eligible Priority 2 Application that qualifies for the Elderly, Mixed-Use Development Goal will be selected for funding, subject to County Award Tally and Funding Test.

f. Family, Mixed-Use Development Goal

If the goal to fund at least one Mixed-Use Development has not been met with the selection of the above Applications, the next Application selected for funding will be the highest-ranking Priority 1 Family Application that qualifies for the Mixed-Use Development Goal, subject to County Award Tally and Funding Test.

If there is not an eligible Priority 1 Application that qualifies, the next Application selected for funding will be the highest-ranking eligible Priority 2 Application that qualifies for the Family, Mixed-Use Development Goal, subject to County Award Tally and Funding Test.

g. Allocation of Remaining Funding

If funding remains, the remaining eligible unfunded Priority 1 Applications that did not qualify for the Elderly Development, Mixed-Use Development Goal will be selected for funding, subject to the County Award Tally⁴ and Funding Tests⁵.

If funding remains and there are no Applications that can be funded as described in (1) above, the remaining eligible unfunded Priority 2 Applications that did not qualify for the Elderly Development, Mixed-Use Development Goal will be selected for funding, subject to the County Award Tally and Funding Tests.

If funding remains, the remaining eligible unfunded Priority 1 Applications that qualify for the Elderly Development, Mixed-Use Development Goal will be selected for funding, subject to the County Award Tally and Funding Tests.

⁴ The County Award Tally within the RFA attempts to limit the funding of multiple proposed projects in the same county. It states:

[a]s each Application is selected for tentative funding, the county where the proposed Development is located will have one Application credited toward the County Award Tally. The Corporation will prioritize eligible unfunded Applications that meet the Funding Test and are located within counties that have the lowest County Award Tally above other eligible unfunded Applications with a higher County Tally Award that also meet the Funding Test, even if the Applications with the higher County Award Tally are higher ranked.

RFA at 79-80.

⁵ Noted above, Florida Housing anticipated having an estimated \$100,389,979.00 in available funding with a maximum of \$62,000,000.00 being awarded to Applications that do not qualify for certain RFA Goals. RFA at 79.

If funding remains and there are no Applications that can be funded as described in (3) above, the remaining eligible unfunded Priority 2 Applications that qualify for the Elderly Development, Mixed-Use Development Goal will be selected for funding, subject to the County Award Tally and Funding Tests.

h. Remaining Funding

If none of the eligible unfunded Applications can meet the Funding Test, or if there are no eligible unfunded Applications, then no further Applications will be selected for funding and the remaining funding will be distributed as approved by the Board. Any remaining funding will be used in a subsequent RFA pursuant to s. 420.50871.

Florida Housing anticipates reviewing the Applications that were selected for funding and determining how that aligns with s. 420.50871 (1) and (2). Additional RFAs are anticipated to use remaining funding and address outstanding aspects of the statutory language.

RFA at 80-82.

19. The RFA's Application Deadline was 3:00 PM on December 20, 2024. RFA at 4.

20. Florida Housing received 65 applications in response to the RFA, including Petitioners' Application for Catchlight Crossings Live Local Workforce, a proposed new construction development of 84 Mid-Rise (5 to 6 Stories) apartments located in the City of Orlando, Orange County.

21. Florida Housing's designated Review Committee met on January 16, 2025, to assess the submitted applications. At the meeting the Review Committee members read into the record the individual scores for each application and determined if each satisfied the RFA's eligibility requirements. Fifty-seven applications were deemed eligible for funding, including Catchlight Workforce's Application. Eight applications were deemed ineligible for funding.

22. Among those applications selected by the Review Committee was a proposed Elderly, Non-ALF development named Fern Grove Phase Two, located in the City of Orlando, Orange County (the Project). Applicant, BDG Fern Grove Phase Two, LLC, and Developer, BDG

Fern Grove Phase Two Developer, LLC, proposed the Project. The Review Committee determined Fern Grove Phase Two met the Elderly, Mixed-Use Development Goal within the RFA. RFA at 80. A copy of the Review Committee's preliminary award recommendation is attached and incorporated as Exhibit 1.

23. The Review Committee recommended that Catchlight Workforce's Application was eligible for funding, but it did not receive a preliminary award for funding. Catchlight Workforce's Application did not receive an award because Fern Grove Phase Two, also located in the City of Orlando, Orange County, allegedly met a RFA Goal and was preliminarily funded before Catchlight Workforce. While there was Remaining Funding available, Catchlight Work's Application was passed over and other proposed projects received preliminary funding awards in accordance with the County Award Tally. RFA at 79. A copy of the Review Committee's Application Scores is attached and incorporated as Exhibit 2.

Notice

24. Catchlight Workforce received notice of Florida Housing's intended decision and preliminary funding award pursuant to the RFA on January 24, 2024, when Florida Housing's Board of Directors approved the preliminary recommendations and posted the Preliminary Awards/Notice of Intended Decision on the RFA website. A copy of the notices posted on the RFA website are attached and incorporated as Exhibit 3. Following that approval, Catchlight Workforce's Application was deemed eligible for funding but was not selected for a preliminary award. Catchlight Workforce contends that its Application should have been selected for funding based on the sorting and selection criteria in the RFA.

25. Catchlight Workforce timely filed a Notice of Intent to Protest. A copy of the notice is attached and incorporated as Exhibit 4. No bond is required for this protest. Rule 67-60.009(5), F.A.C.

26. This Petition is also timely filed in accordance with Section 120.57(3)(b), Fla. Stat., Rules 28-110.004 and 67-60.009, F.A.C, and the RFA.

Substantial Interests

27. As an applicant seeking funding through the RFA, Catchlight Workforce is substantially affected by Florida Housing's review, scoring, ranking, eligibility, and preliminary funding determinations. Catchlight Workforce contends that Fern Grove Phase Two is ineligible for funding and Florida Housing's preliminary funding awards affected Catchlight Workforce's ability to obtain funding. Once the improperly scored, ranked, and ineligible applications are removed and the RFA's Selection Process is recalibrated, Catchlight Workforce should be awarded funding.

28. Therefore, the result of this proceeding affects Catchlight Workforce, its substantial interests are affected, and it has standing to participate.

FERN GROVE PHASE TWO Errors in the Preliminary Awards and Determinations of Eligibility

29. Catchlight Workforce challenges the eligibility of Fern Grove Phase Two (Fern Grove), Application No. 2025-317BS, for failing to meet RFA requirements. First, Fern Grove does not meet the Developer Experience criteria because it identified a Mixed-Use Development project that does not have any commercial or institutional amenities. Next, Fern Grove does not meet the Management Company experience Mixed-Use Development criteria because none of the identified projects have any commercial or institutional amenities. Lastly, Fern Grove's identified Applicant "BDG Fern Grove Phase Two, LLC" was not a legally formed entity nor qualified to do

business in the state of Florida as of the Application Deadline, December 20, 2024. With these failures, Catchlight Workforce contends that Fern Grove is unable to meet mandatory RFA requirements and is not eligible for funding.

Developer Experience

30. Fern Grove's Application No. 2025-317BS proposes the development of a new construction, Mid-Rise (5-6 Stories) Mixed-Use Development of 129 Elderly, Non-ALF units located in the City of Orlando, Orange County. Represented below, as reflected on page 33, Fern Grove specifically identified that its proposed Project is a Mixed-Use Institutional Development. Relevant portions of Fern Grove's Application No. 2025-317BS are incorporated and attached as Exhibit 5

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RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Section 4.A.11 Urban Infill Development or a Mixed-Use Development Qualifications

a. Qualifications as a Mixed-Use Development that benefits the residents

Applicants that are proposing a Mixed-Use Development must select one of the following Mixed-Use Subcategories and meet the associated requirements:

- | | |
|---|--|
| ☐ Mixed-Use Commercial | Provide, as Attachment 11 , a letter of intent that meets the requirements outlined in Section Four, A.11. of the RFA. |
| ☒ Mixed-Use Institutional | Provide, as Attachment 12 , a Memorandum of Understanding that meets the requirements outlined in Section Four, A.11. of the RFA. |

Provide a description of the intended services of the selected Mixed-Use subcategory and the benefit to the intended residents.

Jewish Family Services of Greater Orlando, Inc. will provide services such as a food pantry and counseling. The benefit to the intended residents includes on-site access to affordable counseling and food.

31. To meet the Developer Experience criteria, Fern Grove identified four multifamily rental housing developments completed since January 1, 2004, within the Application. Exhibit 5 at 4-5. Out of the four projects, only one multifamily rental housing development – Parramore Oaks – was identified to meet necessary the Mixed-Use Development criteria. Fern Grove’s selection is represented below:

Development #4:	
Name of Development:	Parramore Oaks
Location (city and state):	Orlando, Florida
Affordable Housing Program(s) that Provided Financing	Housing Credits
Total Number of Units:	120
Year Completed: (can be no earlier than 2004)	2019
Select all that apply:	
☒ Number of Units	☒ Mixed-Income Development
☒ Mixed-Use Development	☐ Comparable Complexity

Exhibit 5 at 5.

32. Parramore Oaks is a multifamily rental housing development located in the City of Orlando, Orange County, that was completed in two phases.⁶ For phase one, the applicant, Parramore Oaks, LLC, submitted Application No. 2017-200C as part of RFA 2016-113 Housing Credit Financing For Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach And Pinellas Counties. There were no Mixed-Use

⁶ See <https://www.parramoreoaks.com/parramore-oaks-orlando-fl/residents> (last visited on February 6, 2024).

Development requirements or obligations to build Mixed-Use Commercial or Mixed-Use Industrial spaces within RFA 2016-113.⁷ On May 17, 2017, Florida Housing issued a preliminary funding award for Parramore Oaks, LLC's application. Florida Housing's Board of Directors approved and posted Preliminary Awards/Notice of Intended Decision for RFA 2016-113 is incorporated and attached as Exhibit 6. Following this approval, and upon information and belief, the first phase of Parramore Oaks went through credit underwriting, received funding, was constructed, and ultimately completed in 2019.

33. Paramore Oaks Phase Two submitted Application No. 2020-055DB as part of RFA 2019-102 Community Development Block Grant-Disaster Recovery (CDBG-DR) To Be Used In Conjunction With Tax-Exempt MMRB And Non-Competitive Housing Credits In Counties Deemed Hurricane Recovery Priorities in September 2019. There were no Mixed-Use Development requirements or obligations to build Mixed-Use Commercial or Mixed-Use Industrial spaces within RFA 2019-102.⁸ On December 13, 2019, Florida Housing issued a preliminary funding award to Paramore Oaks Phase Two. Florida Housing's Board of Directors approved and posted Preliminary Awards/Notice of Intended Decision for RFA 2019-102 is incorporated and attached as Exhibit 7. Following this approval, and upon information and belief, the second phase of Parramore Oaks went through credit underwriting, received funding, was constructed, and ultimately completed.

⁷See https://www.floridahousing.org/docs/default-source/programs/competitive/2016/2016-113/Complete_RFA_2016-113_modified_11-10-16_blackline_version.pdf (last visited on February 6, 2024).

⁸ See https://www.floridahousing.org/docs/default-source/programs/competitive/2019/2019-102/complete-rfa-2019-102-reflecting-8-14-19-8-27-19-9-6-19-and-9-16-19-modification-redline.pdf?sfvrsn=5363e07b_0 (last visited February 6, 2025).

34. Neither phase of Parramore Oaks meets the RFA's definition of Mixed-Use Development.⁹ While both phases of the identified development contain residential housing units, there are no amenities available on site that meet the definitions of Mixed-Use Commercial Spaces or Mixed-Used Industrial Spaces. Parramore Oaks' collective website advertises a specific list of community amenities which includes: an on-site leasing office and reception area, a community room with community kitchen, exercise/fitness room, computer center/library, kids' activity room, laundry rooms on every floor, bike storage room, an indoor mail room, and a park located immediately across from the development.¹⁰

35. An evaluation of the development further confirms that no retail or office space that produces income is advertised, available, or currently operating on site. Further, no charitable, educational, healthcare or civil/local government service is either advertised to the residents or visibly in operation. Additionally, a review of the available Orange County and City of Orlando public records fail to confirm the existence of any issued certificates of occupancy, business licenses, or other related regulatory or administrative local government approvals that would be needed for a for-profit business or non-profit entity to operate out of Parramore Oak's available commercial or industrial space.

36. Separately, if such commercial or industrial uses are available and just not openly visible or advertised, they must be approved by Florida Housing. RFA Exhibit B at 104. Upon

⁹ While it is unclear from what was provided in Application No. 2025-317BS if Fern Grove is specifically relying upon Parramore Oaks phase one or phase two, it does not impact Catchlight Workforce's position regarding the project's failures. Exhibit 5 at 5. Catchlight Workforce contends that neither phase of Parramore Oaks meets the RFA's Developer Experience requirement or the definition of a Mixed-Use Development.

¹⁰ See <https://www.parramoreoaks.com/parramore-oaks-orlando-fl/amenities> (last visited February 3, 2025).

information and belief, Catchlight Workforce contends that neither Parramore Oaks, LLC, nor Paramore Oaks Phase Two submitted to Florida Housing as part of the application, credit underwriting, or other approval processes a letter of intent, contract, lease, or some other materials to support the approval of proposed commercial or industrial uses for either phase one or phase two of Parramore Oaks. Noted above, neither of the prior RFAs required the development of a Mixed-Use Development or creation of a Mixed-Use Commercial or Mixed-Use Industrial space. Additionally, the credit underwriting report for phase two of the project reveals that no commercial or industrial spaces were envisioned for that phase of the project. A copy of Paramore Oaks Phase Two's Credit Underwriting Report, dated July 22, 2021, is attached and incorporated as Exhibit 8. Without these submittals from the applicant, Florida Housing could not review nor approve a potential commercial or industrial use for Parramore Oaks.

37. Accordingly, Catchlight Workforce contends that Fern Grove failed to meet a mandatory RFA requirement to qualify as a Mixed-Use Development and cannot demonstrate the required Developer Experience as identified in the RFA. RFA at 1, 12. As evidenced within Application No. 2025-317BS, Fern Grove identified only one multifamily rental housing development, Parramore Oaks, to demonstrate compliance with the Mixed-Use Development criteria in an attempt to meet the necessary Developer Experience requirements. Exhibit 5 at 4-5. No other prior development identified by Fern Grove within Application No. 2025-317BS can be relied upon to overcome this failure. Exhibit 5 at 4.

38. With Fern Grove unable to demonstrate the required Developer Experience to qualify as a Mixed-Use Development, Catchlight Workforce contends that Fern Grove is ineligible for funding because it is unable to meet RFA requirements. RFA at 1, 12. If Fern Grove is deemed ineligible for funding, the RFA's Selection Process should be recalibrated and a new Elderly, Non-

ALF project would be selected to meet the Elderly, Mixed-Use Development Goal. Once improperly scored, ranked, and ineligible applications, like Fern Grove's, are removed and the recalibration occurs, Catchlight Workforce contends that its Application would be selected for funding following the Funding Selection Process within Section Five of the RFA. RFA at 79-82.

Management Company Experience

39. Fern Grove's Application No. 2025-317BS contains a similar failure related to its Management Company experience. Noted above, Fern Grove identified that its proposed Project is a Mixed-Use Institutional Development. Exhibit 5 at 2-3. With this selection, Fern Grove was obligated to demonstrate that its Management Company Experience also meets the RFA's definition of Mixed-Use Development. RFA at 19. Represented below, as reflected on page 2, Fern Grove identified two rental housing developments:

(2) The Management Company named in (1) above must meet the experience outlined in Section Four of the RFA.

(a) First completed affordable rental housing development that meets the management experience requirement outlined in Section Four of the RFA

Name of Development:	Providence Reserve Senior (dba Banyan Reserve Senior Apartments)	
Location (city and state):	Lakeland, Florida	
Currently Managing or Formerly Managed?	Currently Managing	
Affordable Housing Program(s) that Provided Financing	Housing Credits	If 'Other' is selected, enter the name of the program in the row below.
Live Local Multifamily Rental Development Experience:		
Total Number of Units:	139	The indicated units meet the minimum requirement (50% x 129 = 65). The minimum of 1 development with at least 65 units is met.
Length of Time (number of years):	4	The # of years indicated meets the minimum RFA requirement. The minimum of 2 developments with at least 2 years of management experience each is met.
All required data fields have entries. The minimum number of 2 developments to be listed is met.		

(b) Second completed affordable rental housing development that meets the management experience requirement outlined in Section Four of the RFA

Name of Development:	Banyan Cove	
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RFA 2024-213

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RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Location (city and state):	Deland, Florida	
Currently Managing or Formerly Managed?	Currently Managing	
Affordable Housing Program(s) that Provided Financing	Housing Credits	If 'Other' is selected, enter the name of the program in the row below.
Live Local Multifamily Rental Development Experience:		
Total Number of Units:	100	The indicated units meet the minimum requirement (50% x 129 = 65). The minimum of 1 development with at least 65 units is met.
Length of Time (number of years):	5	The # of years indicated meets the minimum RFA requirement. The minimum of 2 developments with at least 2 years of management experience each is met.
All required data fields have entries. The minimum number of 2 developments to be listed is met.		

40. However, neither Providence Reserve Senior (dba Banyan Reserve Senior Apartments) nor Banyan Cove meet the definition of a Mixed-Use Development. Catchlight Workforce contends that neither development maintains commercial or institutional amenities on-site for their residents.

41. Banyan Reserve Senior Apartments' website presents a specific list of community amenities which includes: an activities calendar, community clubhouse, community garden, computer lab, fitness center, game room, on-site laundry, on-site management, picnic areas, and a swimming pool.¹¹ Banyan Cove's website contains a similar list of community amenities, such as: on-site management, computer lab, fitness center, on bus line, adult senior community activities, and controlled access to the outside.¹²

42. An evaluation of both developments further supports the fact that no retail or commercial space that would meet the definition of Mixed-Use Commercial Spaces are available or currently operating on-site. Interestingly, Banyan Cove's website list of amenities fails to identify potential commercial or non-profit uses on site but instead advertises that a resident can "walk to nearby shopping and dining."¹³ Additionally, no charitable, educational, healthcare, or civil/local government service that is in operation at least 5 days a week is either advertised to the residents or visibly in operation. Additionally, a review of the available local government¹⁴ public records reveals that no certificates of occupancy or business licenses have been issued nor has any

¹¹ See <https://www.banyanreserveseniorapts.com/amenities> (last visited on February 6, 2025).

¹² See <https://www.banyancoveapts.com/amenities> (last visited on February 6, 2025).

¹³ See <https://www.banyancoveapts.com/amenities> (last visited on February 6, 2025).

¹⁴ Banyan Reserve Senior Apartments is located in the City of Lakeland, Polk County. Banyan Cove is located in the City of Deland, Volusia County.

administrative or regulatory approvals been entered that are required for either a for-profit business or non-profit entity to conduct operations in either development.

43. Accordingly, Catchlight Workforce contends that Fern Grove failed to meet another mandatory RFA requirement and cannot demonstrate the necessary Management Company Experience to qualify as a Mixed-Use Development. RFA at 1-2, 19. With Fern Grove unable to demonstrate the necessary Management Company Experience, it is ineligible for funding because it is unable to meet RFA requirements.

44. If Fern Grove is deemed ineligible for funding, the RFA's Selection Process should be recalibrated and a new Elderly, Non-ALF project would be selected to meet the Elderly, Mixed-Use Development Goal. Once improperly scored, ranked, and ineligible applications, like Fern Grove's, are removed and recalibration occurs, Catchlight Workforce claims that its Application would be selected for funding following the Funding Selection Process within Section Five of the RFA. RFA at 79-82.

Applicant Identification

45. While Fern Grove's failures to meet the mandatory Developer Experience or Management Company Experience criteria are separate and independent reasons to determine that it is ineligible for funding, Application No. 2025-317BS contains additional errors that impact its overall responsiveness, accuracy, and eligibility.

46. Identification of the Applicant is material and extremely relevant mandatory information that Florida Housing needs to properly assess an application. It is analogous to the requirement that applicants must identify all Principals of the Applicant, Developer, and all Affiliates of the proposed Development by submitting a complete and accurate Principal

Disclosure Form. This requirement exists so Florida Housing can assess applications and know who they are doing business with.

47. Just like identification of Principals, the RFA requires applicants to identify the Applicant and demonstrate that the named party is a legally formed entity and qualified to do business in the state of Florida *Compare* RFA at 10 *with* 11. For Applicants, Section 4.A.3 of the RFA requires one to:

- (1) State the name of the Applicant;
- (2) The Applicant must be a legally formed entity [i.e., limited partnership, limited liability company, etc.] qualified to do business in the state of Florida as of the Application Deadline. Include, as Attachment 1 to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Applicant satisfies the foregoing requirements. Such evidence may be in the form of a certificate of status or other reasonably reliable information or documentation issued, published or made available by the Florida Department of State, Division of Corporations.

RFA at 10.

48. Reflected below, on page 1 and Exhibit A of Fern Grove’s Application No. 2025-317BS, Fern Grove identifies the Applicant as “BDG Fern Grove Phase Two, LLC.”

Date Submitted: 2024-12-20 10:43:12.310 | Form Key: 10923

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Unless stated otherwise, all information requested pertains to the Development proposed in this Application upon completion. The effective date of this Exhibit A is 11/20/2024.

**Section 4.A.1.
Review of Attachments**

Provide all attachments as required pursuant to the RFA. If it is determined that the Attachments do not meet the RFA requirements or the Applicant submitted materially incorrect information in the Application, the Corporation may take any or all of the following actions, even if the Application was not selected for funding, was deemed ineligible, or was withdrawn: deem the Application ineligible, rescind the award, and consider all Principals of the Applicant to have made a material misrepresentation subject to Section 420.518, F.S.

**Section 4.A.2
Demographic Commitment**

a. Demographic Commitment

State the Demographic Commitment.

Elderly Non-ALF

a. Youth Aging Out of Foster Care Goal

Does the Application meet the eligibility described in Section Four A.2.c to qualify for the Youth Aging Out of Foster Care Goal?

**Section 4.A.3
Applicant, Developer, Management Company and Contact Person**

a. Applicant

(1) (a) Name of Applicant: BDG Fern Grove Phase Two, LLC

(2) Provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as **Attachment 1**.

49. As represented by Fern Grove, the Applicant, BDG Fern Grove Phase Two, LLC, is a limited liability company. However, Catchlight Workforce contends that BDG Fern Grove Phase Two, LLC, was not a legally formed entity that was qualified to do business in the state of Florida on December 20, 2024, the Application Deadline. A search of records on file with the Florida Department of State, Division of Corporations, (Department of State) reveals that no such entity was ever formed in Florida. A similar search of the public records was conducted in other states, including Delaware, and no record of the creation of BDG Fern Grove Phase Two, LLC seemingly exists.

50. In fact, BDG Fern Grove Phase Two, LLC, has never been a legally formed limited liability company in Florida. As of the date of filing this Petition, BDG Fern Grove Phase Two, LLC, is still not registered to do business with the Department of State so it is not a legally formed entity. Without being a legally formed entity, there is no way that BDG Fern Grove Phase Two, LLC, can presently or retroactively be qualified to business in the state of Florida.

51. Catchlight Workforce acknowledges that there is internal conflict between Fern Grove's identification on page 1 of Exhibit A and later identifications of the Applicant within Application No. 2025-317BS. *Compare* Exhibit 5 at 1 *with* 9-10. However, identification of the name of the Applicant and evidence that the Applicant is a legally formed entity qualified to do business in the state of Florida are mandatory eligibility requirements that are clearly stated multiple times within the RFA. RFA at 10-11 and 77.

52. Noted above, Section Two of the RFA identifies that capitalized terms are defined and have specific meaning. RFA at 3. As acknowledged by the RFA, the "Applicant" is a clearly defined term within Florida Administrative Code, and so is the recognition of when a legal entity needs to be formed. Rule 67-48.002, F.A.C., defines an Applicant as:

[A] ny person or legal entity of the type and with the management and ownership structure described herein that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to rule Chapter 67-60, F.A.C., for one or more of the Corporation's programs. For purposes of Rules 67-48.0105, 67-48.0205 and 67-48.031, F.A.C., Applicant also includes any assigns or successors in interest of the Applicant. Unless otherwise stated in a competitive solicitation, as used herein, a 'legal entity' means a corporation, limited partnership or limited liability company legally formed as of the Application deadline.

53. Fern Grove's identification of an Applicant, BDG Fern Grove Phase Two, LLC, that was not legally formed limited liability company nor qualified to do business in the state of Florida on the Application Deadline of December 20, 2024, is a fundamental and material inaccuracy. It also clearly conflicts with the mandatory requirements of the RFA. RFA at 10-11, and 77. This type of inaccuracy creates confusion making it harder for Florida Housing to assess applications, fully understand who it is doing business with, and provides a competitive advantage to Fern Grove.

54. If Florida Housing chooses not to recognize Fern Grove's failure as a material deviation due to the later identifications of the Applicant within Application No. 2025-317BS, Florida Housing should not completely overlook this inaccuracy and should find that Fern Grove's initial deviation from RFA criteria was the submittal of materially incorrect information. RFA at 9. ("If it is determined that ... the Applicant submitted materially incorrect information in the Application the Corporation may take any or all of the following actions ... : deem the Application ineligible")

55. With Fern Grove's initial identification of the Applicant being either the submittal of materially incorrect information or a plain violation of the RFA, Catchlight Workforce contends that Fern Grove is ineligible for funding. RFA at 9-11,77. If Fern Grove is determined to be

ineligible for funding, the RFA's Selection Process would be recalibrated and a new Elderly, Non-ALF project would be selected to meet the Elderly, Mixed-Use Development Goal. Once improperly scored, ranked, and ineligible applications, like Fern Groves, are removed and the recalibration occurs, Catchlight Workforce contends that its Application would be selected for funding following the Funding Selection Process within Section Five of the RFA. RFA at 79-82

Disputed Issues of Material Fact and Law

56. Disputed issues of material fact and law include but are not limited to the following:
- a. Whether Florida Housing's approved scoring results are contrary to the agency's governing statutes, rules or policies, or the RFA specifications;
 - b. Whether Florida Housing's approved scoring results are clearly erroneous, contrary to competition, arbitrary, or capricious;
 - c. Whether Florida Housing's approved scoring results are consistent with fair and open competition for the allocation of funding;
 - d. Whether Fern Grove failed to demonstrate the necessary Developer Experience to qualify as a Mixed-Use Development;
 - e. Whether Fern Grove properly and fully responded to the RFA related to the Developer Experience requirements;
 - f. Whether Fern Grove failed to demonstrate the necessary Management Company experience to qualify as a Mixed-Use Development;
 - g. Whether Fern Grove properly and fully responded to the RFA related to the Management Company Experience requirements;
 - h. Whether Fern Grove accurately identified the Applicant as required by the RFA;

- i. Whether Fern Grove's identified Applicant, BDG Fern Grove Phase Two, LLC, was a legally formed entity that was qualified to do business in the state of Florida as of the Application Deadline;
- j. Whether Fern Grove's failure to accurately identify the Applicant as required by the RFA is a material deviation or minor irregularity;
- k. Whether Fern Grove's failure to accurately identify the Applicant as required by the RFA is submittal of materially incorrect information;
- l. Whether Fern Grove is ineligible for funding under the RFA;
- m. Whether Florida Housing's proposed award of funding to Fern Grove is clearly erroneous, arbitrary and capricious, or contrary to competition;

Statement of Ultimate Facts

57. As a matter of ultimate fact and law, Florida Housing failed to properly and/or consistently apply the RFA specifications, existing rules, or prior Florida Housing interpretation and precedents.

Right to Amend

58. Catchlight Workforce specifically reserves the right to amend this Petition as additional information is developed through discovery or review of the public records.¹⁵

Applicable Statutes and Rules

¹⁵ Catchlight Workforce further reserves the right to add parties to this Petition, depending upon the development of the protests that ultimately proceed. Noted above, Catchlight Workforce did not receive a preliminary funding award because Fern Grove Phase Two presumably met a RFA Goal and is a proposed project that is also located in the City of Orlando, Orange County. In accordance with the RFA, other proposed projects were prioritized over Catchlight Workforce's second City of Orlando, Orange County project due to the County Award Tally. RFA at 79. In the event that Catchlight Workforce is successful or other projects who received preliminary funding awards are somehow determined to be ineligible, Catchlight Workforce, due to its Priority Level 1 and Leverage Level B status, may be eligible for funding when those changes are accepted and recalibrated by Florida Housing. *See* Exhibit 2. Accordingly, Catchlight Crossing reserves the right to add parties to this protest as the proceedings move forward.

59. The statutes and rules governing this proceeding and entitling Catchlight Workforce to relief are Chapter 420, F.S., Sections 120.569 and 120.57, Fla. Stat., as well as Chapters 67-48, 67-60, 67-53, 28-106, 28-110, F.A.C.

Relief Sought by Catchlight Workforce

Wherefore, Catchlight Workforce requests the following:

- a. Florida Housing schedule a meeting with Catchlight Workforce to discuss resolution of this protest within seven business days, as required by Section 120.57(3)(d)1, Fla. Stat.;
- b. If the matter cannot be resolved, that Florida Housing refer this petition to the Division of Administrative Hearings for assignment of an Administrative Law Judge (ALJ) and a formal administrative hearing;
- c. That the ALJ enter a Recommended Order and determine as a matter of fact and law that Fern Grove's application is ineligible for funding and revoke its funding award, recalibrate the proposed funding awards pursuant to the RFA, award funding to Catchlight Workforce, and invite it to participate in the credit underwriting process;
- d. That Florida Housing adopt the ALJ's Recommended Order as a Final Order.

Respectfully submitted this 7th day of February 2025.

MANSON BOLVES DONALDSON TANNER, P.A.

/s/ Laura S. Olympio
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vdavis@mansonbolves.com

*Counsel for WHFT Workforce, Ltd., and
WHFT Workforce Developer, LLC*

CERTIFICATE OF SERVICE

I CERTIFY that the original of this Formal Written Protest and Petition for Administrative Hearing was filed by electronic mail with Florida Housing Finance Corporation's Corporation Clerk (CorporationClerk@floridahousing.org) on this 7th day of February 2025.

/s/ Laura S. Olympio
Laura S. Olympio, FBN 117942
*Counsel for WHFT Workforce, Ltd., and
WHFT Workforce Developer, LLC*

RFA 2024-213 – Review Committee Recommendations

Total Live Local SAIL Funding	100,389,979	Total 9% HC Available	1,629,260
Total Live Local SAIL Allocated	100,211,100	Total 9% HC Allocated	1,629,260
Total Live Local SAIL Remaining	178,879	Total 9% HC Remaining	-

To ensure an appropriate amount of funding is available for future RFAs that will fund additional projects meeting the criteria outlined in s. 420.50871(1)(a)-(d), the Corporation will award a maximum of \$62,000,000 in Live Local SAIL to Applications that do not qualify for any of the following: the Public Lands Development Goal; the Youth Aging Out of Foster Care Goal; or the Elderly Mixed-Use Development Goal.

Total Live Local SAIL Funding allocated to Developments that do not qualify for these goals:	\$ 25,849,100.00
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Application Number	Name of Development	County	County Size	Authorized Principal Representative	Name of Developer	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands	Development	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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Goal to fund one Family Development that qualifies for the Public Lands Development Goal

2025-300BS	Gallery at Lummus Parc	Miami-Dade	L	Alberto Milo, Jr.	Gallery at Lummus Parc Developer, LLC	F	256	12,750,000	\$0	Y	1	10	Y	N	N	N	N	Y	1	A	Y	Y	14
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Goal to fund one Family Development that qualifies for the Youth Aging Out of Foster Care Goal

2025-319BS	Vista at Springtree	Broward	L	Kenneth Naylor	APC Springtree Development, LLC; Dania Beach Quality Housing Solutions, Inc.	F	96	5,952,000	\$0	Y	1	10	N	Y	N	N	N	Y	1	A	Y	Y	4
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Goal to fund at least one Family Development that qualifes for the Urban Infill Development Goal, if not met above

MET ABOVE

Goal to fund one Priority 1 Family Development that qualifies for the Florida Keys Area Goal

2025-304CS	Lofts at Tavernier	Monroe	S	James R. Hoover	TVC Development, Inc.	F	86	13,084,700	\$1,629,260	Y	1	10	N	N	Y	Y	N	N	2	C	Y	Y	56
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Goal to fund one Application that qualifies for the Elderly, Mixed-Use Development Goal

2025-317BS	Fern Grove Phase Two	Orange	L	Scott Zimmerman	BDG Fern Grove Phase Two Developer, LLC	E, Non-ALF	129	11,496,200	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	15
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Goal to fund at least one Family Application that qualifes for the Mixed-Use Development Goal, if not met above

MET ABOVE

Remaining Funding

2025-355BS	Saratoga at College Road Apartment Homes	Marion	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	F	150	12,414,400	\$0	Y	1	10	N	N	N	Y	N	N	1	A	Y	Y	23
2025-299S	Drexel Senior Apartments	Palm Beach	L	Matthew A. Rieger	HTG Spectra Developer, LLC	F	188	11,656,000	\$0	Y	1	10	Y	Y	N	Y	N	N	1	A	Y	Y	36
2025-334BS	The Tomlinson at Mirror Lake	Pinellas	L	Omabuwa Binitie	Dantes Partners South LLC; Cornerstone Strategic Partners, LLC; ALGO - FL LLC	F	195	17,707,800	\$0	Y	1	10	Y	N	N	N	N	Y	1	C	Y	Y	47

Application Number	Name of Development	County	County Size	Authorized Principal Representative	Name of Developer	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-313S	RPV Parcel D	Hillsborough	L	Daniel Coakley	RPV Parcel D Developer, LLC; Banc of America Community Development Company, LLC	F	220	13,300,000	\$0	Y	1	10	Y	Y	N	Y	N	Y	2	A	Y	Y	27
2025-353BS	Reserve at Eastwood I	Lee	M	Kathy S. Makino	Development Partners, Inc.; Lighthouse Development partners, LLC	F	168	350,000	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	60
2025-343S	Residences at Palm Court	Miami-Dade	L	Alberto Milo, Jr.	Residences at Palm Court Developer, LLC	F	316	1,500,000	\$0	Y	2	10	Y	N	N	Y	N	Y	2	A	Y	Y	34

RFA 2024-213 – Board Approved Preliminary Awards

Total Live Local SAIL Funding	100,389,979
Total Live Local SAIL Allocated	100,211,100
Total Live Local SAIL Remaining	178,879

Total 9% HC Available	1,629,260
Total 9% HC Allocated	1,629,260
Total 9% HC Remaining	-

To ensure an appropriate amount of funding is available for future RFAs that will fund additional projects meeting the criteria outlined in s. 420.50871(1)(a)-(d), the Corporation will award a maximum of \$62,000,000 in Live Local SAIL to Applications that do not qualify for any of the following: the Public Lands Development Goal; the Youth Aging Out of Foster Care Goal; or the Elderly Mixed-Use Development Goal.

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Goal to fund one Family Development that qualifies for the Public Lands Development Goal

2025-300BS	Gallery at Lummus Parc	Miami-Dade	L	Alberto Milo, Jr.	Gallery at Lummus Parc Developer, LLC	F	256	12,750,000	\$0	1	10	Y	N	N	N	N	Y	1	A	Y	Y	14
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Goal to fund one Family Development that qualifies for the Youth Aging Out of Foster Care Goal

2025-319BS	Vista at Springtree	Broward	L	Kenneth Naylor	APC Springtree Development, LLC; Dania Beach Quality Housing Solutions, Inc.	F	96	5,952,000	\$0	1	10	N	Y	N	N	N	Y	1	A	Y	Y	4
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Goal to fund at least one Family Development that qualifes for the Urban Infill Development Goal, if not met above
MET ABOVE

Goal to fund one Priority 1 Family Development that qualifies for the Florida Keys Area Goal

2025-304CS	Lofts at Tavernier	Monroe	S	James R. Hoover	TVC Development, Inc.	F	86	13,084,700	#####	1	10	N	N	Y	Y	N	N	2	C	Y	Y	56
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Goal to fund one Application that qualifies for the Elderly, Mixed-Use Development Goal

2025-317BS	Fern Grove Phase Two	Orange	L	Scott Zimmerman	BDG Fern Grove Phase Two Developer, LLC	E, Non-ALF	129	11,496,200	\$0	1	10	N	N	N	Y	Y	N	2	B	Y	Y	15
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Goal to fund at least one Family Application that qualifes for the Mixed-Use Development Goal, if not met above
MET ABOVE

Remaining Funding

2025-355BS	Saratoga at College Road Apartment Homes	Marion	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	F	150	12,414,400	\$0	1	10	N	N	N	Y	N	N	1	A	Y	Y	23
2025-299S	Drexel Senior Apartments	Palm Beach	L	Matthew A. Rieger	HTG Spectra Developer, LLC	F	188	11,656,000	\$0	1	10	Y	Y	N	Y	N	N	1	A	Y	Y	36

RFA 2024-213 – Board Approved Preliminary Awards

Application Number	Name of Development	County	County Size	Authorized Principal Representative	Name of Developer	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Priority Level	Total Points	Publicly Owned Lands Development	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-334BS	The Tomlinson at Mirror Lake	Pinellas	L	Omabuwa Binitie	Dantes Partners South LLC; Cornerstone Strategic Partners, LLC; ALGO - FL LLC	F	195	17,707,800	\$0	1	10	Y	N	N	N	N	Y	1	C	Y	Y	47
2025-313S	RPV Parcel D	Hillsborough	L	Daniel Coakley	RPV Parcel D Developer, LLC; Banc of America Community Development Company, LLC	F	220	13,300,000	\$0	1	10	Y	Y	N	Y	N	Y	2	A	Y	Y	27
2025-353BS	Reserve at Eastwood I	Lee	M	Kathy S. Makino	Development Partners, Inc.; Lighthouse Development partners, LLC	F	168	350,000	\$0	1	10	N	N	N	N	N	Y	2	A	Y	Y	60
2025-343S	Residences at Palm Court	Miami-Dade	L	Alberto Milo, Jr.	Residences at Palm Court Developer, LLC	F	316	1,500,000	\$0	2	10	Y	N	N	Y	N	Y	2	A	Y	Y	34

On January 24, 2025, 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 2024-213 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-292S	Pinellas Heights II	Pinellas	L	Brian Evjen	Newstar Development, LLC; PCHA Development, LLC	NC	MR 5-6	E, Non-ALF	132	12,540,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	39
2025-293BS	Twin Lakes Estates - Phase III	Polk	M	Matthew A. Rieger	HTG Twin Lakes III Developer, LLC; Polk County Housing Developers, Inc.	NC	MR 4	F	86	7,353,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	B	Y	Y	10
2025-294S	Grand Oaks	Pinellas	L	Brian Evjen	Newstar Development, LLC; PCHA Development, LLC	NC	G	F	226	17,000,000	\$0	Y	1	10	Y	N	N	Y	N	N	2	A	Y	Y	26
2025-295BS	Grace Village	Miami-Dade	L	Jacques F. Saint-Louis	Stone Soup Development, Inc.; Grace Evangelical Baptist Church, Inc.	NC	HR	E, Non-ALF	120	10,000,000	\$0	Y	1	5	N	N	N	Y	Y	N	2	B	Y	Y	62
2025-297S	City View	Palm Beach	L	Linda Odum	Landmark Developers, Inc.; Magnolia Affordable Development, Inc.	NC	MR 5-6	E, Non-ALF	90	8,744,600	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	24
2025-298S	Metro Grande I	Miami-Dade	L	Mara S. Mades	Cornerstone Group Partners, LLC	NC	HR	F	108	7,452,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	A	Y	Y	31
2025-299S	Drexel Senior Apartments	Palm Beach	L	Matthew A. Rieger	HTG Spectra Developer, LLC	NC	MR 4	F	188	11,656,000	\$0	Y	1	10	Y	Y	N	Y	N	N	1	A	Y	Y	36
2025-300BS	Gallery at Lummus Parc	Miami-Dade	L	Alberto Milo, Jr.	Gallery at Lummus Parc Developer, LLC	NC	HR	F	256	12,750,000	\$0	Y	1	10	Y	N	N	N	N	Y	1	A	Y	Y	14
2025-301S	TML Homestead Residences	Miami-Dade	L	Mario Procida	DBC Procida TMWL Homestead LLC	NC	MR 5-6	F	100	3,545,000	\$0	Y	1	10	N	Y	N	N	N	Y	2	A	Y	Y	35
2025-302S	350 Overtown	Miami-Dade	L	Mario Procida	TBP 350 Overtown LLC; SFCLT 350 Dev MM LLC	NC	HR	F	173	7,919,000	\$0	Y	2	10	N	Y	N	N	N	Y	2	A	Y	Y	9

RFA 2024-213 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-303BS	5300-5360 Summerlin	Lee	M	Mario Procida	TBP Summerlin LLC	NC	MR 4	F	230	6,676,000	\$0	Y	1	10	Y	N	N	N	N	Y	2	A	Y	Y	37
2025-304CS	Lofts at Tavernier	Monroe	S	James R. Hoover	TVC Development, Inc.	NC	G	F	86	13,084,700	\$1,629,260	Y	1	10	N	N	Y	Y	N	N	2	C	Y	Y	56
2025-305S	Gallery at Cross Creek	Broward	L	Alberto Milo, Jr.	Gallery at Cross Creek Developer, LLC	NC	HR	F	279	17,000,000	\$0	Y	1	10	Y	N	N	Y	N	Y	2	A	Y	Y	30
2025-306BS	Mission Flats	Orange	L	C. Hunter Nelson	ECG Florida 2023 IV Developer, LLC	NC	G	F	99	6,930,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	38
2025-307BS	WRDG T5	Hillsborough	L	Leroy Moore	WRDG T5 Developer, LLC	NC	HR	F	148	12,750,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	A	Y	Y	43
2025-308BS	Hollywood Vista	Broward	L	Matthew A. Rieger	HTG Vista Developer, LLC	NC	HR	F	118	9,000,000	\$0	Y	1	10	Y	Y	N	Y	N	Y	2	A	Y	Y	1
2025-309S	Isaiah Clark Apartments	Palm Beach	L	Matthew A. Rieger	HTG Union Baptist Developer, LLC; The Spectra Organization, Inc.; The Union Missionary Baptist Church, Inc.	NC	MR 5-6	E, Non-ALF	125	1,000,000	\$0	Y	2	10	N	N	N	Y	Y	N	2	A	Y	Y	51
2025-310BS	Arise Oneco	Manatee	M	Mario A. Sariol	Legacy Landing Developer, LLC	NC	HR	F	125	10,669,250	\$0	Y	1	10	N	Y	N	N	N	Y	2	B	Y	Y	65
2025-311BS	RPV Parcel E	Hillsborough	L	Daniel Coakley	RPV Parcel E Developer, LLC; Banc of America Community Development Company, LLC	NC	MR 5-6	E, Non-ALF	160	15,200,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	C	Y	Y	2
2025-312BS	FBC Affordable P1B	Brevard	M	Daniel Coakley	FBC Affordable P1B Developer, LLC; Banc of America Community Development Company, LLC	NC	MR 5-6	F	171	16,245,000	\$0	Y	1	10	N	Y	N	Y	N	Y	2	C	Y	Y	11

RFA 2024-213 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus EI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-313S	RPV Parcel D	Hillsborough	L	Daniel Coakley	RPV Parcel D Developer, LLC; Banc of America Community Development Company, LLC	NC	HR	F	220	13,300,000	\$0	Y	1	10	Y	Y	N	Y	N	Y	2	A	Y	Y	27
2025-316BS	Arbors at Manatee Cove	Manatee	M	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	MR 4	F	102	11,915,000	\$0	Y	1	10	N	Y	N	Y	N	N	2	C	Y	Y	57
2025-317BS	Fern Grove Phase Two	Orange	L	Scott Zimmerman	BDG Fern Grove Phase Two Developer, LLC	NC	MR 5-6	E, Non-ALF	129	11,496,200	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	15
2025-319BS	Vista at Springtree	Broward	L	Kenneth Naylor	APC Springtree Development, LLC; Dania Beach Quality Housing Solutions, Inc.	NC	MR 5-6	F	96	5,952,000	\$0	Y	1	10	N	Y	N	N	N	Y	1	A	Y	Y	4
2025-320BS	Arbors at The Ridge	Lee	M	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	MR 4	E, Non-ALF	124	11,430,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	C	Y	Y	28
2025-321BS	Wynwood West Apartments	Miami-Dade	L	Lewis V Swezy	RS Development Corp	NC	HR	F	184	18,000,000	\$0	Y	1	10	N	N	N	N	N	Y	1	B	Y	Y	63
2025-322BS	Claude Pepper I	Miami-Dade	L	David Burstyn	Redwood CP Developer I, LLC	NC	HR	E, Non-ALF	200	17,000,000	\$0	Y	2	10	Y	N	N	Y	Y	N	2	C	Y	Y	44
2025-323BS	Village Oaks Apartments	Escambia	M	C. Hunter Nelson	ECG Florida 2023 II Developer, LLC	NC	G	F	185	14,430,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	42
2025-324BS	Claude Pepper III	Miami-Dade	L	David Burstyn	Redwood CP Developer III, LLC	NC	HR	F	300	17,000,000	\$0	Y	2	10	Y	Y	N	N	N	Y	2	B	Y	Y	6
2025-325BS	De Hostos True Norte	Miami-Dade	L	Kristin M. Miller	TRG Community Development, LLC; De Hostos Neighborhood Trust Developer, LLC	NC	HR	F	148	17,520,000	\$0	Y	2	10	Y	N	N	N	N	Y	2	B	Y	Y	32
2025-326BS	Aveline Apartments	Miami-Dade	L	Mara S. Mades	Cornerstone Group Partners, LLC	NC	HR	F	120	8,800,000	\$0	Y	1	10	N	Y	N	N	N	Y	2	A	Y	Y	29

RFA 2024-213 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus EI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-327BS	Ekos at Bayonet Point III	Pasco	M	Christopher L. Shear	MHP Pasco III Developer, LLC	NC	MR 5-6	F	126	8,820,000	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	54
2025-328BS	Pinnacle at Cypress, Phase 2	Broward	L	David O. Deutch	Pinnacle Communities II, LLC	NC	HR	F	120	11,400,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	7
2025-329BS	Pinnacle on Sixth	Palm Beach	L	David O. Deutch	Pinnacle Communities II, LLC	NC	MR 4	F	90	8,550,000	\$0	Y	1	10	N	Y	N	N	N	Y	2	C	Y	Y	33
2025-330S	Pinnacle at Southland	Miami-Dade	L	David O. Deutch	Pinnacle Communities, LLC	NC	HR	F	178	11,036,000	\$0	Y	1	10	N	N	N	Y	N	Y	1	B	Y	Y	61
2025-333S*	Helm's Bay Landing	Lee	M	Jonathan L. Wolf	Helm's Bay Landing Workforce Developer, LLC	NC	MR 5-6	F	98	15,938,984	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	22
2025-334BS	The Tomlinson at Mirror Lake	Pinellas	L	Omabuwa Binitie	Dantes Partners South LLC; Cornerstone Strategic Partners, LLC; ALGO - FL LLC	NC	HR	F	195	17,707,800	\$0	Y	1	10	Y	N	N	N	N	Y	1	C	Y	Y	47
2025-335BS	Ekos Cocanut	Sarasota	M	Christopher L. Shear	MHP Cocanut Developer, LLC; Sara De Soto, LLC	NC	HR	F	158	14,220,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	40
2025-337BS	Arbors at Naranja	Miami-Dade	L	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	HR	F	120	15,700,000	\$0	Y	1	10	N	Y	N	Y	N	N	2	C	Y	Y	13
2025-338BS	Ekos at the Springs	Seminole	M	Christopher L. Shear	MHP Seminole I Developer, LLC	NC	MR 5-6	F	100	8,500,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	21
2025-339BS	Foxwood Preserve Apartment Homes	Marion	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	NC	G	F	186	15,936,108	\$0	Y	1	10	N	N	N	Y	N	N	2	A	Y	Y	53
2025-340S	Dulce Vida Apartments	Miami-Dade	L	Michael D Wohl	Dulce Vida Development, LLC	NC	HR	F	227	8,000,000	\$0	Y	1	10	Y	N	N	Y	N	Y	1	A	Y	Y	19
2025-341BS	Harmony Creek Residences	Orange	L	Kenneth Naylor	Harmony Creek Residences Development, LLC	NC	G	F	114	7,970,000	\$0	Y	1	10	N	Y	N	N	N	Y	2	B	Y	Y	17
2025-342BS	Lofts at Carver Theater	Miami-Dade	L	Kenneth Naylor	Carver Theater Development, LLC	NC	HR	F	71	5,000,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	A	Y	Y	25
2025-343S	Residences at Palm Court	Miami-Dade	L	Alberto Milo, Jr.	Residences at Palm Court Developer, LLC	NC	HR	F	316	1,500,000	\$0	Y	2	10	Y	N	N	Y	N	Y	2	A	Y	Y	34

RFA 2024-213 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus EI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-344S	Desoto Apartments II	Manatee	M	J. David Heller	Desoto Apartments II Developer LLC; WCZ Development LLC	NC	MR 4	F	200	15,500,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	8
2025-345S*	Catchlight Crossings Live Local Workforce	Orange	L	Jonathan L. Wolf	WHFT LL Workforce Developer, LLC	NC	MR 5-6	F	84	12,185,521	\$0	Y	1	10	N	N	N	N	N	Y	1	B	Y	Y	58
2025-346S	Edison Towers II	Miami-Dade	L	Carol Gardner	TEDC Affordable Communities Inc.	NC	HR	E, Non-ALF	96	9,120,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	C	Y	Y	55
2025-347BS	Cedars Edge Apartment Homes	Duval	L	Jared M Houser	Pedcor Development Associates, LLC	NC	G	F	144	13,680,000	\$0	Y	1	10	N	N	N	N	N	Y	2	C	Y	Y	3
2025-348BS	Hoagland Flats	Osceola	M	C. Hunter Nelson	ECG Florida 2023 VII Developer, LLC	NC	MR 4	F	181	12,670,000	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	64
2025-349S	Valor Village	Escambia	M	Darren Smith	SHAG Valor Village Developer, LLC	NC	MR 4	F	90	8,550,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	C	Y	Y	52
2025-350BS	3 McCown Tower	Sarasota	M	Darren Smith	SHA Affordable Development, LLC; McCown Redevelopment II Fortis Developer, LLC	NC	HR	E, Non-ALF	96	9,120,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	18
2025-352BS	Waldin Lakes	Miami-Dade	L	Michael N. Nguyen	AHFFL Waldin Lakes Developer, LLC	NC	HR	F	180	11,000,000	\$0	Y	1	10	N	Y	N	N	N	Y	1	B	Y	Y	50
2025-353BS	Reserve at Eastwood I	Lee	M	Kathy S. Makino	Development Partners, Inc.; Lighthouse Development partners, LLC	NC	MR 4	F	168	350,000	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	60
2025-354BS	Notre Communaute	Miami-Dade	L	Stephanie Berman	Carrfour Supportive Housing, Inc.	NC	HR	F	112	16,965,000	\$0	Y	1	10	N	Y	N	Y	N	Y	2	C	Y	Y	20
2025-355BS	Saratoga at College Road Apartment Homes	Marion	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	NC	G	F	150	12,414,400	\$0	Y	1	10	N	N	N	Y	N	N	1	A	Y	Y	23

RFA 2024-213 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-356BS	Arbours at Seven Hills	Leon	M	Sam Johnston	Arbour Valley Development, LLC	NC	G	F	168	12,700,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	59

Ineligible Applications

2025-296BS	Dr. Marvin Dunn Manor	Miami-Dade	L	Douglas R. Mayer	Stone Soup Development, Inc.; Sailed Homes LLC	NC	HR	F	200	17,000,000	\$0	N	1	5	N	Y	N	N	N	Y	2	A	Y	Y	41
2025-314BS	David M. Pemberton Senior Residences	Miami-Dade	L	Willie Logan	Opa-locka Community Development Corporation, Inc. d/b/a Ten North Group	NC	HR	E, Non-ALF	131	12,445,000	\$0	N	1	10	N	N	N	Y	Y	N	2	C	Y	Y	5
2025-315BS	Meadow Oaks	Orange	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	MR 4	F	240	17,000,000	\$0	N	1	10	N	Y	N	N	N	Y	2	B	Y	Y	45
2025-318BS	Magnolia Terrace	Marion	M	Timothy M. Morgan	JIC Florida Development, LLC; Orlando Neighborhood Development Corporation, Inc.	NC	G	E, Non-ALF	78	7,635,000	\$0	N	1	10	N	N	N	Y	Y	N	2	C	Y	Y	46
2025-331BS	BLVD 365	Lee	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	120	11,200,000	\$0	N	1	10	N	Y	N	N	N	Y	2	C	Y	Y	16

RFA 2024-213 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-332BS	The Residenz	Osceola	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	144	12,880,000	\$0	N	1	10	N	Y	N	N	N	Y	2	C	Y	Y	48
2025-336BS	Uptown Center, LLC	Miami-Dade	L	Kareem T Brantley	Integral Florida LLC	NC	HR	F	214	14,698,000	\$0	N	1	10	N	Y	N	Y	N	Y	1	C	Y	Y	12
2025-351S	Orange on 14th	Manatee	M	Brian E Swanton	Gorman & Company, LLC	NC	MR 4	F	174	10,788,000	\$0	N	1	10	N	N	N	N	N	Y	1	C	Y	Y	49

*Corporation Funding Per Set-Aside was adjusted during scoring.

On January 24, 2025, 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.



MBDT

**Manson
Bolves
Donaldson
Tanner**

Attorneys at Law

January 27, 2025

RECEIVED

JAN 28 2025 8:00 AM

FLORIDA HOUSING
FINANCE CORPORATION

Clerk of Corporation
Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, Florida, 32301

VIA ELECTRONIC MAIL

corporation.clerk@floridahousing.org

Re: RFA 2024-213 Live Local SAIL Financing For Mixed Income, Mixed-Use, And Urban Infill Developments

Dear Madame Clerk:

On behalf of Applicant, WHFT LL Workforce, Ltd., Application No. 2025-345S ("Catchlight Workforce") and Developer, WHFT LL Workforce Developer, LLC ("Developer"), this letter constitutes a Notice of Protest ("Notice") filed pursuant to Sections 120.569 and 120.57(3), Florida Statutes, Chapter 28-110 and Rule 67-60.009, Florida Administrative Code, and RFA 2024-213. Catchlight Workforce and the Developer protest Florida Housing Finance Corporation's ("Florida Housing") intended decision with respect to the scoring, ranking, and selection of all applications submitted in response to RFA 2024-213.

This Notice is being filed within 72 hours (not including weekends) of the posting of the Preliminary Awards/Notice of Intended Decision on Florida Housing's website on Friday, January 24, 2025, at 9:51 AM. A copy of Florida Housing's Preliminary Awards is enclosed as part of this Notice. Catchlight Workforce and the Developer reserve the right to file a formal written protest within ten (10) days of the filing of this Notice in accordance with Section 120.57(3), Florida Statutes. This Notice is being filed to, among other matters, preserve Catchlight Workforce's and the Developer's ability to initiate or intervene in proceedings that may impact the scoring, ranking, and funding determinations for RFA 2024-213.

Sincerely,



Attorney
Manson Bolves Donaldson Tanner, P.A.

Enclosure: Florida Housing's January 24, 2025, Preliminary Awards, RFA 2024-213

Tampa

Tallahassee

West Palm Beach

109 North Brush Street, Suite 300 • Tampa, FL 33602 • Tel: 813.514.4700 • Fax: 813.514.4701

www.MansonBolves.com

Integrity. Intelligence. Diligence

Exhibit 4

RFA 2024-213 – Board Approved Preliminary Awards

Total Live Local SAIL Funding	100,389,979	Total 9% HC Available	1,629,260
Total Live Local SAIL Allocated	100,211,100	Total 9% HC Allocated	1,629,260
Total Live Local SAIL Remaining	178,879	Total 9% HC Remaining	-

To ensure an appropriate amount of funding is available for future RFAs that will fund additional projects meeting the criteria outlined in s. 420.50871(1)(a)-(d), the Corporation will award a maximum of \$62,000,000 in Live Local SAIL to Applications that do not qualify for any of the following: the Public Lands Development Goal; the Youth Aging Out of Foster Care Goal; or the Elderly Mixed-Use Development Goal.

Total Live Local SAIL Funding allocated to Developments that do not qualify for these goals:	\$ 25,849,100.00
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Application Number	Name of Development	County	County Size	Authorized Principal Representative	Name of Developer	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Priority Level	Total Points	Publicly Owned Lands Development	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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Goal to fund one Family Development that qualifies for the Public Lands Development Goal

2025-300BS	Gallery at Lummus Parc	Miami-Dade	L	Alberto Milo, Jr.	Gallery at Lummus Parc Developer, LLC	F	256	12,750,000	\$0	1	10	Y	N	N	N	N	Y	1	A	Y	Y	14
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Goal to fund one Family Development that qualifies for the Youth Aging Out of Foster Care Goal

2025-319BS	Vista at Springtree	Broward	L	Kenneth Naylor	APC Springtree Development, LLC; Dania Beach Quality Housing Solutions, Inc.	F	96	5,952,000	\$0	1	10	N	Y	N	N	N	Y	1	A	Y	Y	4
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Goal to fund at least one Family Development that qualifes for the Urban Infill Development Goal, if not met above

MET ABOVE

Goal to fund one Priority 1 Family Development that qualifies for the Florida Keys Area Goal

2025-304CS	Lofts at Tavernier	Monroe	S	James R. Hoover	TVC Development, Inc.	F	86	13,084,700	#####	1	10	N	N	Y	Y	N	N	2	C	Y	Y	56
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Goal to fund one Application that qualifies for the Elderly, Mixed-Use Development Goal

2025-317BS	Fern Grove Phase Two	Orange	L	Scott Zimmerman	BDG Fern Grove Phase Two Developer, LLC	E, Non-ALF	129	11,496,200	\$0	1	10	N	N	N	Y	Y	N	2	B	Y	Y	15
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Goal to fund at least one Family Application that qualifes for the Mixed-Use Development Goal, if not met above

MET ABOVE

Remaining Funding

2025-355BS	Saratoga at College Road Apartment Homes	Marion	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	F	150	12,414,400	\$0	1	10	N	N	N	Y	N	N	1	A	Y	Y	23
2025-299S	Drexel Senior Apartments	Palm Beach	L	Matthew A. Rieger	HTG Spectra Developer, LLC	F	188	11,656,000	\$0	1	10	Y	Y	N	Y	N	N	1	A	Y	Y	36

Application Number	Name of Development	County	County Size	Authorized Principal Representative	Name of Developer	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Priority Level	Total Points	Publicly Owned Lands Development	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-334BS	The Tomlinson at Mirror Lake	Pinellas	L	Omabuwa Binitie	Dantes Partners South LLC; Cornerstone Strategic Partners, LLC; ALGO - FL LLC	F	195	17,707,800	\$0	1	10	Y	N	N	N	N	Y	1	C	Y	Y	47
2025-313S	RPV Parcel D	Hillsborough	L	Daniel Coakley	RPV Parcel D Developer, LLC; Banc of America Community Development Company, LLC	F	220	13,300,000	\$0	1	10	Y	Y	N	Y	N	Y	2	A	Y	Y	27
2025-353BS	Reserve at Eastwood I	Lee	M	Kathy S. Makino	Development Partners, Inc.; Lighthouse Development partners, LLC	F	168	350,000	\$0	1	10	N	N	N	N	N	Y	2	A	Y	Y	60
2025-343S	Residences at Palm Court	Miami-Dade	L	Alberto Milo, Jr.	Residences at Palm Court Developer, LLC	F	316	1,500,000	\$0	2	10	Y	N	N	Y	N	Y	2	A	Y	Y	34

On January 24, 2025, 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 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Unless stated otherwise, all information requested pertains to the Development proposed in this Application upon completion. The effective date of this Exhibit A is 11/20/2024.

Section 4.A.1.
Review of Attachments

Provide all attachments as required pursuant to the RFA. If it is determined that the Attachments do not meet the RFA requirements or the Applicant submitted materially incorrect information in the Application, the Corporation may take any or all of the following actions, even if the Application was not selected for funding, was deemed ineligible, or was withdrawn: deem the Application ineligible, rescind the award, and consider all Principals of the Applicant to have made a material misrepresentation subject to Section 420.518, F.S.

Section 4.A.2
Demographic Commitment

a. Demographic Commitment

State the Demographic Commitment.

Elderly Non-ALF

a. Youth Aging Out of Foster Care Goal

Does the Application meet the eligibility described in Section Four A.2.c to qualify for the Youth Aging Out of Foster Care Goal?

Section 4.A.3
Applicant, Developer, Management Company and Contact Person

a. Applicant

(1) (a) Name of Applicant: BDG Fern Grove Phase Two, LLC

(2) Provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as Attachment 1.

(3) Non-Profit Applicant Qualifications

Does the Applicant or the General Partner or managing member of the Applicant meet the definition of Non-Profit as set forth in Rule Chapter 67-48, F.A.C. and wish to apply as a Non-Profit Application?

No

If "Yes", provide the required information for the Non-Profit entity, as detailed in the RFA, during credit underwriting.

b. Developer Information

(1) Name of each Developer (including all co-Developers, one per line)

BDG Fern Grove Phase Two Developer, LLC

(2) For each Developer entity listed in question (1) above (that is not a natural person, Local Government, or Public Housing Authority), provide, as Attachment 3, the required documentation demonstrating that the Developer is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.

(3) Developer Experience

(a) Required Developer Experience on separate tab

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

(1) Eligibility Requirements

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

The Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) ("Principals Disclosure Form") must be uploaded with the Application, as outlined in Section Three of the RFA, and meet the requirements of Section Four of the RFA.

(2) Advance Review of Principals Disclosure Form (5 points)

Applicants will receive 5 points if the uploaded Principal Disclosure Form is stamped "Received" by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped "Approved" prior to the Application Deadline.

(3) Designation of Priority and Tier of Applications

(a) Indicate whether this Application is designated as Priority 1 or Priority 2. If no selection is made, the Application will be considered a Priority 2 Application.

Priority 1

(b) If this Application is designated Priority 1, indicate whether this Application is Tier 1 or Tier 2. If no selection is made or the Application is designated Priority 2, the Application will be considered a Tier 2 Application.

Tier 2

d. Management Company

(1) Contact Information

First Name:	Scott	Middle Initial:	
Last Name:	Zimmerman		
Name of Management Company:	AGPM, LLC		
Street Address:	501 N. Magnolia Ave		
City:	Orlando		
State:	FL		
Zip Code:	32801		
Telephone (xxx)xxx-xxxx:	(407)447-1780	Telephone Extension:	2001
Email Address:	Szimmerman@agpmanager.com		

(2) The Management Company named in (1) above must meet the experience outlined in Section Four of the RFA.

(a) First completed affordable rental housing development that meets the management experience requirement outlined in Section Four of the RFA

Name of Development:	Providence Reserve Senior (dba Banyan Reserve Senior Apartments)	
Location (city and state):	Lakeland, Florida	
Currently Managing or Formerly Managed?	Currently Managing	
Affordable Housing Program(s) that Provided Financing	Housing Credits	If 'Other' is selected, enter the name of the program in the row below.
Live Local Multifamily Rental Development Experience:		
Total Number of Units:	139	The indicated units meet the minimum requirement (50% x 129 = 65). The minimum of 1 development with at least 65 units is met.
Length of Time (number of years):	4	The # of years indicated meets the minimum RFA requirement. The minimum of 2 developments with at least 2 years of management experience each is met.

All required data fields have entries. The minimum number of 2 developments to be listed is met.

(b) Second completed affordable rental housing development that meets the management experience requirement outlined in Section Four of the RFA

Name of Development: Banyan Cove

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Location (city and state):	Deland, Florida	
Currently Managing or Formerly Managed?	Currently Managing	
Affordable Housing Program(s) that Provided Financing	Housing Credits	If 'Other' is selected, enter the name of the program in the row below.
Live Local Multifamily Rental Development Experience:		
Total Number of Units:	100	The indicated units meet the minimum requirement (50% x 129 = 65). The minimum of 1 development with at least 65 units is met.
Length of Time (number of years):	5	The # of years indicated meets the minimum RFA requirement. The minimum of 2 developments with at least 2 years of management experience each is met.
All required data fields have entries. The minimum number of 2 developments to be listed is met.		

e. Contact Person

(1) Authorized Principal Representative contact information (required)

First Name:	Scott	Middle Initial:	
Last Name:	Zimmerman		
Organization:	BDG Fern Grove Phase Two GP, LLC		
Street Address:	501 North Magnolia Avenue		
City:	Orlando		
State:	FL		
Zip Code:	32801		
Telephone (xxx)xxx-xxxx:	(407)447-1780	Telephone Extension:	2001
Email Address:	Szimmerman@agpmanager.com		

This area intentionally left blank.

(2) Operational Contact Person Information (optional)

First Name:	Alexander	Middle Initial:	
Last Name:	Kiss		
Organization:	BDG Fern Grove Phase Two Developer, LLC		
Street Address:	501 North Magnolia Avenue		
City:	Orlando		
State:	FL		
Zip Code:	32801		
Telephone (xxx)xxx-xxxx:	(407)233-3335	Telephone Extension:	2
Email Address:	Alex@BanyanDevelopmentGroup.com		

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Section 4.A.3.b.(3)
Developer Experience (Continued)

Option One - Available to all Applications

At least one Developer entity named in (1) above must meet the Developer experience outlined in Section Four of the RFA.

Name of the natural person Principal with the required experience:

Jeffrey Kiss

Name of Developer entity (for the proposed Development) for which the above individual is a Principal:

BDG Fern Grove Phase Two Developer, LLC

Name of additional natural person Principal(s) with the required experience, if necessary:

Name of Developer entity (for the proposed Development(s)) for which the above additional individual is a Principal:

Development #1:

Name of Development:

Providence Reserve Senior (dba Banyan Reserve Senior Apartments)

Location (city and state):

Lakeland, Florida

Affordable Housing Program(s) that Provided Financing

Housing Credits

Total Number of Units:

139

Year Completed:
(can be no earlier than 2004)

2020

Select all that apply:

- ☒ Number of Units
☐ Mixed-Use Development

- ☒ Mixed-Income Development
☐ Comparable Complexity

Development #2:

Name of Development:

Banyan Cove

Location (city and state):

Deland, Florida

Affordable Housing Program(s) that Provided Financing

Housing Credits

Total Number of Units:

100

Year Completed:
(can be no earlier than 2004)

2019

Select all that apply:

- ☒ Number of Units
☐ Mixed-Use Development

- ☒ Mixed-Income Development
☐ Comparable Complexity

Development #3:

Name of Development:

Banyan Court

Location (city and state):

Lake Worth Beach, Florida

Affordable Housing Program(s) that Provided Financing

Housing Credits

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Total Number of Units:

85

Year Completed:

2019

Select all that apply:

☒ Number of Units

☐ Mixed-Use Development

Development #4:

Name of Development:

Parramore Oaks

Location (city and state):

Orlando, Florida

Affordable Housing Program(s) that Provided Financing

Housing Credits

Total Number of Units:

120

Year Completed:

2019

Select all that apply:

☒ Number of Units

☐ Mixed-Use Development

Comparable Complexity

☐ Mixed-Income Development

☐ Comparable Complexity

Total Number of Units:

120

Year Completed:

2019

Select all that apply:

☒ Number of Units

☐ Mixed-Use Development

Development #4:

Name of Development:

Parramore Oaks

Location (city and state):

Orlando, Florida

Affordable Housing Program(s) that Provided Financing

Housing Credits

Total Number of Units:

120

Year Completed:

2019

Select all that apply:

☒ Number of Units

☐ Mixed-Use Development

Comparable Complexity

☐ Mixed-Income Development

☐ Comparable Complexity

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Section 4.A.4
General Proposed Development Information

a. Name of the proposed Development: Fern Grove Phase Two

b. Development Category
(1) Select the Development Category: New Construction

Does the Unit Characteristics Chart below demonstrate that at least 100 percent of the total units consist of new construction? Yes

This area intentionally left blank.

Does the proposed Development's criteria qualify it for the Development Category selected above? Yes

This area intentionally left blank.

c. Characteristics of Development
(1) Select the Development Type: Mid-Rise (5-6 Stories) (Your selection for Development Type is confirmed by the Unit Characteristics table below)

Based on the input in the Unit Characteristics Table below, there is 1 predominant unit type and it is New Construction Mid-Rise ESS Construction.

(2) Enhanced Structural Systems ("ESS") Construction Qualifications are outlined in Section Four, A.4.c.(2) of RFA.

d. Unit Characteristic Chart
Complete the chart below reflecting the number of units for each of the Development Categories, Development Types, or ESS/non-ESS Construction, for purposes of the Total Development Cost Per Unit Limitation calculation and the Leveraging Calculation. The last row of the far right column is the Leveraging Factor.

Unit Characteristics			Enter the applicable number of units	Leveraging Classification Development Type Multipliers
Instruction	Garden	ESS Construction		0.8370
	Garden	Non-ESS Construction		0.9000
	Mid-Rise	ESS Construction	129	0.8184
	Mid-Rise	Non-ESS Construction		0.8800

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Section 4.A.4
General Proposed Development Information

New C	High-Rise	ESS Construction		0.7998
	Other Dev Type*	ESS Construction		0.9300
	Other Dev Type*	Non-ESS Construction		1.0000
Rehab w/ Acq.	Garden	ESS Construction		1.0000
	Garden	Non-ESS Construction		1.0000
	Mid-Rise	ESS Construction		1.0000
	Mid-Rise	Non-ESS Construction		1.0000
	High-Rise	ESS Construction		1.0000
	Other Dev Type*	ESS Construction		1.0000
	Other Dev Type*	Non-ESS Construction		1.0000
Rehab w/o Acq.	Garden	ESS Construction		1.0000
	Garden	Non-ESS Construction		1.0000
	Mid-Rise	ESS Construction		1.0000
	Mid-Rise	Non-ESS Construction		1.0000
	High-Rise	ESS Construction		1.0000
	Other Dev Type*	ESS Construction		1.0000
	Other Dev Type*	Non-ESS Construction		1.0000
Total Units:			129	0.8184**

The number of units calculated here matches the 129 units in stated at 6.a.

* Other Dev(elopment) Type means any Development Type that is not specifically identified in the chart but could be selected in drop-down menu in A.4.A.c.

** Not all decimal places of the actual number for the overall Leveraging Classification Development Type Multiplier may be displaying. Nonetheless, the full actual number will be used to calculate the Applicant's overall Corporation's funding amount in the 'Funding' tab. The final Leveraging Multiplier is calculated by summing together the products of multiplying the number of units for each applicable Development Type by their Leveraging Classification Development Type Multiplier and dividing the results by the amount of Total Units.

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Section 4.A.11
Urban Infill Development or a Mixed-Use Development Qualifications

a. Qualifications as a Mixed-Use Development that benefits the residents

Applicants that are proposing a Mixed-Use Development must select one of the following Mixed-Use Subcategories and meet the associated requirements:

- ☐ Mixed-Use Commercial
- Provide, as **Attachment 11**, a letter of intent that meets the requirements outlined in Section Four, A.11. of the RFA.
- ☒ Mixed-Use Institutional
- Provide, as **Attachment 12**, a Memorandum of Understanding that meets the requirements outlined in Section Four, A.11. of the RFA.

Provide a description of the intended services of the selected Mixed-Use subcategory and the benefit to the intended residents.

Jewish Family Services of Greater Orlando, Inc. will provide services such as a food pantry and counseling. The benefit to the intended residents includes on-site access to affordable counseling and food.

b. Urban Infill Qualifications

Applicants that are proposing an Urban Infill Development must select the Urban Infill Subcategory option below and meet the associated requirements:

- ☐ Urban Infill
- To qualify, provide, as **Attachment 13**, the executed Local Government Verification of Qualification as Urban Infill Development Form.

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Section 4.C.
Applicant Certification and Acknowledgement Form

13. The Applicant understands and agrees that it will ensure that (i) none of the General Contractor duties to manage and control the construction of the Development are subcontracted; (ii) no construction or inspection work is performed by the General Contractor, with the following exceptions: (a) The General Contractor may perform its duties to manage and control the construction of the Development; and (b) the General Contractor may self-perform work of a de minimis amount, defined for purposes of this subparagraph as the lesser of \$350,000 or 5 percent of the construction contract; (iii) no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor, Applicant, or the Developer, as further described in subsections 67-21.026(13) and 67-48.0072(17), F.A.C.; and (iv) a provision is provided in the contract with General Contractor that it will comply with subsections 67-21.014(2)(r) and 67-48.0072(17), F.A.C.
14. The Applicant, the Developer and all Principals are in good standing among all other state housing agencies and have not been prohibited from applying for funding.
15. In eliciting information from third parties required by and/or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third-party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
16. The Applicant certifies that if requested by the Corporation, it will coordinate with Corporation staff to report on the non-residential component of the Development, which may include but is not limited to uses, tenants/occupants, lease terms, occupancy/vacancy, etc.
17. During the credit underwriting process, demonstrate that the Development meets the requirements of this RFA and Section 42 of the IRC.
18. The invitation to enter credit underwriting will be rescinded if it is determined that the proposed Development was placed in-service prior to the year in which it received its allocation.
19. The Applicant understands and is in compliance with any Priority 1/2 Applicant Designation requirements outlined in the RFA and will continue to comply throughout the Compliance Period. The Applicant agrees to notify the Corporation of any changes. The Corporation will determine whether the changes cause a violation of the Priority 1/2 Applicant Designation requirement.
20. The Applicant understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), F.S., and, if requested by the Corporation, the Applicant will coordinate with Corporation staff to report the non-residential component of the Development, which may include but is not limited to uses, tenants/occupants, lease terms, occupancy/vacancy, etc.
21. The Applicant has read, understands, and will comply with the Capital Needs Assessment requirements outlined in Exhibit F.
22. The Applicant has read, understands, and will comply with the tenant selection requirements outlined in Exhibit G.
23. The undersigned is authorized to bind the Applicant entity to this certification and warranty of truthfulness and completeness of the Application.
24. The Applicant understands and acknowledges that Florida Housing may make all Applications in this RFA public sooner than 30 days after the Application Deadline.
25. The Corporation has included several warning messages throughout the Excel-based application to help alert an Applicant that there may be an issue with the data. This is a helpful guide but is not intended to be an all-inclusive list. Eligibility, points awarded, qualifications for goals, preferences, etc., are all solely determined by the criteria outlined in the RFA. If there are any inconsistencies between the Exhibit A and the RFA itself, such as formulas used in calculations or the warning messages, Applicants are instructed to rely solely on the RFA.

Under the penalties of perjury, I declare and certify that the Application for the proposed Development meets all applicable requirements of the RFA. I have read the foregoing and the information is true, correct and complete.

Signature of Authorized Principal Representative* Scott Zimmerman

Title Manager of BDG Fern Grove Phase Two GP, LLC, the general partner of BDG Fern Grove Phase Two, LP

*The Authorized Principal Representative must type their name indicating the acknowledgement and certification of these requirements.

State of Florida

Department of State

I certify from the records of this office that BDG FERN GROVE PHASE TWO, LP is a limited partnership organized under the laws of the State of Florida, filed on April 13, 2023.

The document number of this limited partnership is A23000000181.

I further certify that said limited partnership has paid all fees due this office through December 31, 2024 and that its status is active.

I further certify that said limited partnership has not filed a Certificate of Withdrawal.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Ninth day of September, 2024*




Secretary of State

Tracking Number: 9092461993CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

RFA 2016-113 Recommendations

Total HC Available for RFA	14,669,052.00
Total HC Allocated	14,312,000.00
Total HC Remaining	357,052.00

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	HC Funding Amount	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	75 Units or more Total Unit Preference	Florida Job Creation Preference	Lottery Number
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Broward County Application

2017-211C	Pinnacle at Peacefield	Broward	David O. Deutch	Pinnacle Housing Group, LLC*	2,561,000.00	33	Y	Y	A	Y	Y	2
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Duval County Application

2017-235C	Lofts at LaVilla on Monroe	Duval	James R. Hoover	TVC Development, Inc.	1,660,000.00	33	Y	Y	A	Y	Y	21
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Hillsborough County Application

2017-230C	The Boulevard at West River	Hillsborough	Eileen M Pope	WRDG Boulevard, LLC	2,110,000.00	33	Y	Y	A	Y	Y	10
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Orange County Application

2017-200C	Parramore Oaks	Orange	Paula M Rhodes	InVictus Development, LLC;	2,110,000.00	33	Y	Y	B	Y	Y	11
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Palm Beach County Application

2017-229C	Georgian Gardens Apartments	Palm Beach	Alberto Milo, Jr.	Georgian Gardens Apartments	1,650,000.00	33	Y	Y	A	Y	Y	9
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Pinellas County Application

2017-201C	Heritage Oaks	Pinellas	Brian D Evjen	Norstar Development USA, LP; PCHA	1,660,000.00	33	Y	Y	A	Y	Y	15
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2nd Broward County Application

2017-241C	Saratoga Crossings	Broward	Elizabeth Wong	APC Saratoga Crossings I	2,561,000.00	33	Y	Y	A	Y	Y	38
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*Currently suspended pursuant to Fla. Admin. Code R. 67-48.002

On May 5, 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.

RFA 2019-102 Board Approved Preliminary Awards

Total Development Funding Available	66,000,000.00
Total Development Funding Allocated	63,943,606.82
Funding needed for Land Acquisition Requests	1,304,601.18
Total Development Funding Balance Remaining	751,792.00

Total Land Acquisition Program Funding Available	10,000,000.00
Total Land Acquisition Program Funding Allocated	11,304,601.18
Land Acquisition Request funded through Dev. Funding	(1,304,601.18)
Total Land Acquisition Program Funding Remaining	-

Total CDBG-DR Funding Available	76,000,000.00
Total CDBG-DR Funding Allocated	75,248,208.00
Total CDBG-DR Funding Remaining	751,792.00

All Applications

Application Number	Name of Development	County	Name of Authorized Principal Representative	Land Owner	Land Acquisition Program Funding Request Amount	Development Funding Request Amount	Total CDBG-DR Request Amount (Land Acquisition plus Development Funding)	Funding Test Met	County Award Tally	Priority level	Total Points	Resiliency Preference	Federal Funding Preference	Proximity Funding Preference	Leveraging Levels	Florida Job Creation Preference	Lottery Number
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Goal to fund two Priority 1 Applications that requested and are eligible for Land Acquisition Program Funding

2020-026DB	Saratoga Crossings III	Broward	Anne Castro	Dania Beach Housing Authority	2,399,990.00	3,100,000.00	5,499,990.00	Y	1	1	5	Y	Y	Y	1	Y	41
2020-040DB	Sierra Bay	Miami-Dade	Mara S. Mades	Residential Options of Florida, Inc.	3,300,000.00	3,650,000.00	6,950,000.00	Y	1	1	5	Y	Y	Y	2	Y	13

Remaining Priority 1 Applications

2020-018DB	Civitas of Cape Coral	Lee	Michael Allan	Lee County Housing Authority	950,000.00	4,683,218.00	5,633,218.00	Y	1	1	5	Y	Y	Y	3	Y	2
2020-055DB	Parramore Oaks Phase Two	Orange	Paula McDonald Rhodes	Bright Community Trust, Inc.	154,611.18	5,545,388.82	5,700,000.00	Y	1	1	5	Y	Y	Y	3	Y	43
2020-054DB	WRDG T4	Hillsborough	Leroy Moore	The Housing Authority of the City of Tampa, Florida		8,000,000.00	8,000,000.00	Y	1	1	5	Y	Y	Y	4	Y	5
2020-046DB	Bembridge	Collier	Christopher Shear	Collier County		7,800,000.00	7,800,000.00	Y	1	1	5	Y	Y	Y	4	Y	29
2020-019DB	Parker Pointe	Polk	Oscar Sol	City of Lakeland		7,990,000.00	7,990,000.00	Y	1	1	5	Y	Y	Y	4	Y	35
2020-033D	Blue Sky Landing	Saint Lucie	Shawn Wilson	St. Lucie County		8,000,000.00	8,000,000.00	Y	1	1	5	Y	Y	Y	5	Y	15
2020-023D	Brownsville Transit Village V	Miami-Dade	Kenneth Naylor	Miami-Dade County		3,900,000.00	3,900,000.00	Y	2	1	5	Y	Y	Y	1	Y	6
2020-039D	Solaris Apartments	Broward	Mara M. Mades	Residential Options of Florida, Inc.	4,500,000.00	3,420,000.00	7,920,000.00	Y	2	1	5	Y	Y	Y	2	Y	40
2020-053D	East Pointe Place Phase II	Lee	Alberto Milo, Jr.	The Housing Authority of the City of Fort Myers		4,680,000.00	4,680,000.00	Y	2	1	5	Y	Y	Y	3	Y	38
2020-041D	Metro Grande III	Miami-Dade	Mara S. Mades	Miami-Dade County		3,175,000.00	3,175,000.00	Y	3	1	5	Y	Y	Y	2	Y	14

On December 13, 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.

FLORIDA HOUSING FINANCE CORPORATION

Credit Underwriting Report

Parramore Oaks Phase Two

CDBG-DR To Be Used In Conjunction With Tax-Exempt MMRB And Non-Competitive Housing Credits In Counties Deemed Hurricane Recovery Priorities

MMRN / CDBG-DR / 4% HC

RFA 2019-102 (2020-055BD)

Section A: Report Summary

Section B: MMRN and CDBG-DR Special and General Conditions and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

July 22, 2021

PARRAMORE OAKS PHASE TWO

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Section A

Report Summary

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

AMERINAT

Recommendation

AmeriNat® (“AmeriNat”) recommends the issuance of Multifamily Mortgage Revenue Note (“MMRN”) in the amount of \$14,000,000, a Community Development Block Grant – Disaster Recovery (“CDBG-DR”) loan in the amount of \$5,700,000, and an annual allocation of 4% Housing Credits (“HC”) in the amount of \$1,231,185 to Parramore Oaks Phase Two, LLC (“Applicant”) for the construction and permanent phase financing of Parramore Oaks Phase Two (the proposed “Development”).

DEVELOPMENT & SET-ASIDES														
Development Name:		<u>Parramore Oaks Phase Two</u>												
RFA/Program Numbers:		<u>RFA 2019-102</u> / <u>2020-055BD</u>												
Address:		<u>Conley Street, northeast of the intersection of Conley Street and Short Avenue</u>												
City:		<u>Orlando</u>	Zip Code:		<u>32805</u>	County:		<u>Orange</u>	County Size:		<u>Large</u>			
Development Category:		<u>New Construction</u>					Development Type: <u>Mid-Rise (4 Stories)</u>							
Construction Type:		<u>Masonry</u>												
Demographic Commitment is Workforce														
Unit Composition:														
# of ELI Units:		<u>23</u>	ELI Units Are Restricted to		<u>30%</u>	AMI, or less.		Total # of units with PBRA?		<u>0</u>				
# of Link Units:		<u>12</u>	Are the Link Units Demographically Restricted?		<u>Yes</u>	# of NHTF Units:		<u>0</u>						

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	2	707	30%			\$409	\$100	\$309			\$309	\$309	\$7,416
1	1.0	2	707	40%			\$545	\$100	\$445			\$445	\$445	\$10,680
1	1.0	3	707	60%			\$818	\$100	\$718			\$718	\$718	\$25,848
1	1.0	4	707	80%			\$1,091	\$100	\$991			\$991	\$991	\$47,568
2	2.0	15	947	30%			\$491	\$117	\$374			\$374	\$374	\$67,320
2	2.0	9	947	40%			\$655	\$117	\$538			\$538	\$538	\$58,104
2	2.0	10	947	60%			\$982	\$117	\$865			\$865	\$865	\$103,800
2	2.0	24	947	80%			\$1,308	\$117	\$1,191			\$1,191	\$1,191	\$343,008
3	2.0	6	1,221	30%			\$566	\$131	\$435			\$436	\$435	\$31,320
3	2.0	4	1,221	40%			\$756	\$131	\$625			\$625	\$625	\$30,000
3	2.0	4	1,221	60%			\$1,134	\$131	\$1,003			\$1,003	\$1,003	\$48,144
3	2.0	8	1,221	80%			\$1,512	\$131	\$1,381			\$1,381	\$1,381	\$132,576
		91	89,565											\$905,784

The Applicant committed to the Average Income Test at the time of Application; therefore, per the RFA, the Applicant must set-aside 15% of the total units (14 units) as ELI set-aside units. The Applicant has elected to set-aside 25% of the total units (23 units) as ELI Set-Aside units, which satisfies this requirement. The proposed Development must set aside 50% of the ELI set-aside units (12 units) as Link units for Persons with Special Needs. The units set-aside for Link Units for Persons with Special Needs and ELI set-aside units must be set-aside in perpetuity. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding (“MOU”) with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the County where the proposed Development will be located (Orange County). The fully executed MOU was approved by FHFC on January 14, 2021.

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

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CDBG-DR Subsidy Limits Orange County:

11 One Bedroom Units at \$171,802 = \$1,889,822
58 Two Bedroom Units at \$208,913 = \$12,116,954
22 Three Bedroom Units at \$270,266 = \$5,945,852
Total \$19,952,628

Buildings: Residential - 2
Parking: Parking Spaces - 91

Non-Residential - 0
Accessible Spaces - 6

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
CDBG-DR Assisted Units/HC	25.275%	23	30%	99
CDBG-DR Assisted Units/HC	16.484%	15	40%	99
CDBG-DR Assisted Units/HC	18.681%	17	60%	99
CDBG-DR Assisted Units/Workforce /HC	39.560%	36	80%	99
MMRN	40.0%	37	60%	99

The Applicant applied as a Priority I Application. According to Requests for Applications 2019-102 ("RFA"), all Priority I Applicants must commit to making the land affordable into Perpetuity. The proposed Development must be affordable in Perpetuity. The RFA defines Perpetuity as at least 99 years. Applicant will be responsible for compliance monitoring fees for 50 years.

Absorption Rate 30 units per month for 3.0 months.

Occupancy Rate at Stabilization: Physical Occupancy 97.00% Economic Occupancy 96.00%
Occupancy Comments Per Appraisal, comparable occupancy in PMA is 99.4%

DDA: No QCT: Yes Multi-Phase Boost: Yes ☐ QAP Boost: No
Site Acreage: 2.04 Density: 44.6078 Flood Zone Designation: X
PD / T / PH (Planned Development / Traditional City /
Zoning: Parramore Heritage) Flood Insurance Required?: No

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

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DEVELOPMENT TEAM		
Applicant/Borrower:	Parramore Oaks Phase Two, LLC	% Ownership
Member	InVictus Development, LLC	0.0010%
Member	ADC Communities II, LLC	0.0090%
Limited Partner	Truist Community Capital, LLC or affiliated entity ("Truist CC")	99.9900%
Special LP	CDC Special Limited Partner, LLC	
Construction Completion Guarantor(s):		
CC Guarantor 1:	Parramore Oaks Phase Two, LLC	
CC Guarantor 2:	InVictus Development, LLC	
CC Guarantor 3:	ADC Communities II, LLC	
CC Guarantor 4:	Alliant ADC, Inc.	
CC Guarantor 5:	Paula McDonald Rhodes	
CC Guarantor 6:	Richard E. Cavalieri	
CC Guarantor 7:	Shawn Horwitz	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Parramore Oaks Phase Two, LLC	
OD Guarantor 2:	InVictus Development, LLC	
OD Guarantor 3:	ADC Communities II, LLC	
OD Guarantor 4:	Alliant ADC, Inc.	
OD Guarantor 5:	Paula McDonald Rhodes	
OD Guarantor 6:	Richard E. Cavalieri	
OD Guarantor 7:	Shawn Horwitz	
Note Purchaser	Construction: Truist Bank, N.A. Permanent: Churchill Mortgage Investment, LLC	
Developer:	InVictus Development, LLC	
Principal 1	Paula McDonald Rhodes	
Principal 2	Richard E. Cavalieri	
Co-Developer:	ADC Communities II, LLC and Kiss & Company, Inc.	
Principal 1	Brian Goldberg	
Principal 2	Shawn Horwitz	
Principal 3	Jeffrey L. Kiss	
Principal 4	Alexander Kiss	
General Contractor 1:	First Florida Constructors, LLC	
Management Company:	JMG Realty, Inc.	
Syndicator:	Truist Community Capital, LLC or affiliated entity ("Truist CC")	
Note Issuer:	Florida Housing Finance Corporation	
Architect:	Forum Architecture & Interior Design, Inc.	
Market Study Provider:	Walter Duke + Partners, Inc.	
Appraiser:	Walter Duke + Partners, Inc.	

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

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PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Other
Lien Position	1	2	3			
Lender/Grantor	FHFC / Churchill	FHFC CDBG-DR	City of Orlando			
Amount	\$6,328,000	\$5,700,000	\$2,152,000			
Underwritten Interest Rate	4.62%	0.00%	0.00%			
All In Interest Rate	4.62%	0.00%	0.00%			
Loan Term	18	20	30			
Amortization	40	n/a	n/a			
Market Rate/Market Financing LTV	42%	80%	94%			
Restricted Market Financing LTV	76%	144%	170%			
Loan to Cost - Cumulative	25%	47%	55%			
Debt Service Coverage	1.23	1.19	1.19			
Operating Deficit & Debt Service Reserves	\$382,978					
# of Months covered by the Reserves	5.6					

Deferred Developer Fee	\$152,585
As-Is Land Value	\$1,230,000
Market Rent/Market Financing Stabilized Value	\$15,050,000
Rent Restricted Market Financing Stabilized Value	\$8,350,000
Projected Net Operating Income (NOI) - Year 1	\$458,865
Projected Net Operating Income (NOI) - 15 Year	\$540,999
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Note Structure	Private Placement
Housing Credit (HC) Syndication Price	\$0.9300
HC Annual Allocation - Qualified in CUR	\$1,231,185
HC Annual Allocation - Equity Letter of Interest	\$1,290,277

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Regulated Mortgage Lender	FHFC / Truist/ Churchill	\$14,000,000	\$6,328,000	\$69,538
FHFC - CDBG-DR	FHFC	\$5,700,000	\$5,700,000	\$62,637
Local Government Subsidy	City of Orlando	\$0	\$2,152,000	\$23,648
HC Equity	Truist CC	\$4,007,104	\$11,448,870	\$125,812
Deferred Developer Fee	Developer	\$2,074,351	\$152,585	\$1,677
TOTAL		\$25,781,455	\$25,781,455	\$283,313

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

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Credit Underwriter: AmeriNat Loan Services

Date of Final CUR: _____

TDC PU Limitation at Application: \$284,000 TDC PU Limitation at Credit Underwriting: \$298,370

Minimum 1st Mortgage per Rule: _____ Amount Dev. Fee Reduced for TDC Limit: \$0

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the Application?	x	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	x	
Is the Development feasible with all amenities/features listed in the Application?	x	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	x	
Does the Applicant have site control at or above the level indicated in the Application?	x	
Does the Applicant have adequate zoning as indicated in the Application?	x	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	x	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	x	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	x	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	x	
Is the Development in all other material respects the same as presented in the Application?		3

The following are explanations of each item checked "No" in the table above:

1. Since the time of Application, the amount of the Multifamily Mortgage Revenue Note ("MMRN") has increased from \$12,500,000 to \$14,000,000 as approved by FHFC staff on June 18, 2021.

Truist Bank, NA has replaced STI Institutional & Government, Inc. as the note purchaser and construction lender. Churchill Mortgage Investment, LLC has been added as the permanent loan lender. The Construction loan increased from \$12,500,000 to \$14,000,000 and the Permanent loan increased from \$5,000,000 to \$6,328,000.
2. Total Development Costs have increased by \$3,292,419, or 14.64%, from \$22,489,036 to \$25,781,455 since the Application due to increases in the construction costs, general development costs, financial costs, Developer Fee, and the inclusion of an Operating Deficit Reserve ("ODR").
3. Since the time of Application, the Management Company has changed from Royal American Management, Inc. to JMG Realty, Inc.

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

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Does the Development Team have any FHFC Financed Developments on the Past Due/Noncompliance Report?

According to the FHFC Asset Management Noncompliance Report dated June 9, 2020, no noncompliance issues exist for the Development Team.

According to the FHFC Past Due Report dated May 12, 2021, no past due issues exist for the Development Team.

This recommendation is subject to satisfactory resolution of any outstanding past due items and/or noncompliance issues prior to or at the time of closing of the MMRN and CDBG-DR closing and the issuance of the annual HC allocation recommended herein.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. A market study dated February 5, 2021 was prepared by Walter Duke + Partners, Inc. ("WDP") and concludes that there is currently strong and consistent demand for low-income affordable housing in the Development's Primary Market Area with comparable developments having a weighted occupancy of 99.4%. Additional support for demand is illustrated through the low Capture Rates of 0.32%, 0.16%, 0.19%, and 1.05% for the Development's units set aside for tenants earning 80% of Area Median Income ("AMI"), 60% of AMI, 40% of AMI, and 30% of AMI, respectively.

Other Considerations:

1. In accordance with RFA 2019-102, FHFC limits the Total Development Cost per unit to a figure based on the average cost to deliver new construction units. The Applicant indicates the proposed Development is to be new construction, Mid-Rise (4 Stories), Enhanced Structural Systems Construction apartments which allows for a per unit cost of \$274,000.00. FHFC approved an increase to the TDC limitation at the March 2020 FHFC Board meeting and, as such, the Development is limited to a TDC of no more than \$298,370.40 per unit. With 91 units, the maximum TDC, less the Operating Deficit Reserve and Land, for the Development is therefore \$27,151,706.00 (91 units @ \$298,370.40 per unit). Total Development Costs, exclusive of land acquisition cost and operating deficit reserve, are \$277,405.12 per unit, which is within the per unit limitation. As such, no adjustment to the Total Developer Fee is necessary as the TDC is within the limit as allowed for in the RFA.
2. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.
3. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None

Waiver Requests:

None

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

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Special Conditions:

1. Receipt of an updated financial statement for ADC Communities II, LLC, is a condition precedent to the MMRN and CDBG-DR loan closing.
2. A Schedule of Real Estate Owned ("REO") was requested but not received for Paula McDonald Rhodes. Receipt of a Schedule of REO for Ms. Rhodes is a condition precedent to the MMRN and CDBG-DR loan closing.
3. Receipt of an executed Property Management Agreement is a condition precedent to the MMRN and CDBG-DR loan closing.
4. Satisfactory completion of a Davis-Bacon Federal Labor Standards and Section 3 preconstruction conference is a condition precedent to the MMRN and CDBG-DR loan closing.
5. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C 1701u and 24CFR Part 135) is a condition precedent to the MMRN and CDBG-DR loan closing.
6. Satisfactory receipt of an FHFC approved Affirmative Fair Housing Marketing Plan is a condition precedent to the MMRN and CDBG-DR loan closing.

Additional Information:

1. The United States is currently under a national emergency due to the spread of the virus known as COVID-19. The extent of the virus' impact to the overall economy is unknown. More specifically, it is unknown as to the magnitude and timeframe the residential rental market (e.g. absorption rates, vacancy rates, collection losses, appraised value, etc.) and the construction industry (e.g. construction schedules, construction costs, subcontractors, insurance, etc.) will be impacted. Recommendations made by AmeriNat in this report, in part, rely upon assumptions made by third-party reports that are unable to predict the impacts of the virus.
2. On March 12, 2021, FHFC's board members approved a request to extend the firm loan commitment issuance deadline from April 28, 2021 to October 28, 2021.
3. The equity provider is a related entity to the Construction Lender, which will cause the interest on the MMRN to be taxable, while held by Truist Bank, N.A. Additionally, IRS regulations related to the substantial user issue will not allow the Note Issuer, Florida Housing to receive its full standard Issuer Fees during construction (when Truist Bank, N.A. is the Noteholder). There will not be a substantial user issue during the permanent phase since Truist Bank, N.A. will no longer be the Noteholder.

Recommendation:

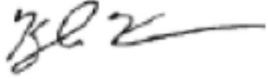
AmeriNat recommends the issuance of MMRN in the amount of \$14,000,000, a CDBG-DR loan in the amount of \$5,700,000, and an annual allocation of 4% HC in the amount of \$1,231,185 to the Applicant for the construction and permanent phase financing of the proposed Development.

These recommendations are based upon the assumptions detailed in the Report Summary (Section A), and Supporting Information and Schedules (Section C). In addition, these recommendations are subject to the MMRN and CDBG-DR Special and General Conditions Recommendation (Section B). This recommendation is only valid for six months from the date of the report. The reader is cautioned to refer to these sections for complete information.

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

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Prepared by:



Kyle Kuenn
Sr. Credit Underwriter

Reviewed by:



Tom Loulodes
Multifamily Credit Underwriting Manager

Overview

Construction Financing Sources:

Source	Lender	Applicant's Total	Applicant's Revised Total	Underwriter's Total	Interest Rate	Debt Service During Construction
Regulated Mortgage Lender	FHFC / Truist	\$12,500,000	\$14,000,000	\$14,000,000	3.75%	\$632,500
FHFC - CDBG-DR	FHFC	\$5,700,000	\$5,700,000	\$5,700,000	0.00%	\$0
Local Government Subsidy	City of Orlando	\$0	\$0	\$0	0.00%	\$0
HC Equity	Truist CC	\$1,526,547	\$3,952,380	\$4,007,104		
Deferred Developer Fee	Developer	\$2,762,489	\$1,844,302	\$2,074,351		
Total :		\$22,489,036	\$25,496,682	\$25,781,455		\$632,500

Proposed First Mortgage Loan:

The Applicant provided an executed term sheet from Truist Bank, NA ("Truist") dated May 27, 2021 that outlines the terms in which Truist, or its designated affiliate, will purchase an amount not to exceed \$14,000,000 of tax-exempt notes from Florida Housing and use the proceeds to finance the construction loan for the Development. The term sheet states that 100% construction completion is required within 16 months from the closing date. However, the construction loan will have a term not to exceed 30 months from closing. The loan is interest-only during the construction period with monthly payments based upon a floating interest rate of the One-month LIBOR Index (0.09588% as of June 21, 2021) subject to a floor of 1% plus a margin of 2.75% which results in an indicative rate of 3.75% as of the date of the term sheet. Since the minimum interest rate essentially includes an underwriting cushion, AmeriNat did not include a cushion in the interest rate. The Applicant may enter into an interest rate hedge agreement (the "Hedge Agreement") acceptable to Truist and Florida Housing, with counterparty acceptable to Truist and Florida Housing, for 100% of the Permanent Loan amount. A nonrefundable origination fee of 1.00% of the Construction Loan amount is due the date of closing. The proceeds from the purchase of the MMRN will be drawn down throughout construction on a monthly basis. The annual FHFC Issuer Fee of 12.5 bps and Fiscal Agent Fee of \$4,500 are included in the Uses section of this Report. The FHFC Issuer Fee is less than 24bps, since the equity provider is a related entity to the construction lender. It is expected that the Construction Loan will be paid off and closed at stabilization with conversion to the TEL permanent loan.

*With respect to LIBOR unavailability, Truist's then-standard replacement rate language for bilateral loan transactions will be used. Such language will provide that, in the event of a benchmark transition event (which will include, without limitation, both (1) circumstances where there is a statement announcing that the public administrator of LIBOR will cease to provide LIBOR or that LIBOR is no longer a representative rate and (2) circumstances where Truist elects an early opt-in to a replacement index based on the use of the replacement index on at least 5 outstanding syndicated or bilateral loans), Truist will provide a notice to Borrower of Truist's selected alternate benchmark index rate (which may include, without limitation, Term SOFR or a rate established from a weighted average of rates over a particular time period), giving due consideration to regulatory recommendations or market conventions, together with applicable spread adjustments and other adjustments to be set forth in the definitive loan documentation. In the event that the Applicant does not accept Truist's notice of such new rate and adjustments, the Applicant will have a one-time right to object to such notice and trigger an amendment approach to document the

new index rate and adjustments in a mutually acceptable manner (as more particularly set forth in the definitive documentation). In the event that Truist has extended a swap transaction to the Applicant to hedge the interest rate on the Construction Loan, the adjustment to the Loan index will match the index amendment on the Truist provided swap.

Proposed Second Mortgage Loan:

The Applicant has applied to Florida Housing for \$5,700,000 in CDBG-DR ("Loan") financing for the construction and permanent financing of this Development. The Loan shall be non-amortizing and shall have an interest rate of 0% per year plus permanent loan servicing and compliance monitoring fees per annum. The CDBG-DR loan will have a total term of 22.5 years of which 2.5 years is for the construction/stabilization period and will be coterminous with the first mortgage as allowed by the RFA. The Loan will not require payment for as long as the proposed Development remains in Compliance. The loan will be forgiven after 22.5 years.

HC Equity:

The Applicant provided a letter of interest ("LOI") dated May 26, 2021 from Truist Community Capital, LLC ("Truist CC") that outlines the terms and conditions of the purchase of the HC. Truist CC will provide a net equity investment of \$11,998,374 in exchange for a 99.99% limited partnership ownership interest and a proportionate share of the total HC allocation estimated by Truist CC to be \$12,902,770. The HC allocation will be syndicated at a rate of approximately \$0.9300 per \$1.00 of delivered tax credits. An initial HC equity infusion of \$2,399,675 will be available at construction loan closing, which satisfies the 15% RFA requirement. According to the LOI, a total of \$4,199,431 of HC equity installments available during construction.

However, AmeriNat estimates a total HC allocation of \$1,231,185. Based on this allocation amount, AmeriNat estimates \$4,007,104 will be available during construction.

Deferred Developer Fee:

The Applicant will be required to defer \$2,074,351 or 53.87% of the total Developer Fee during the construction phase.

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

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Permanent Financing Sources:

Source	Lender	Applicant's Total	Applicant's Revised Total	Underwriter's Total	Interest Rate	Amortization Years	Term Years	Annual Debt Service
Regulated Mortgage Lender	FHFC / Churchill	\$5,000,000	\$6,328,000	\$6,328,000	4.62%	40	18	\$347,259
FHFC - CDBG-DR	FHFC	\$5,700,000	\$5,700,000	\$5,700,000	0.00%	n/a	20	\$0
Local Government Subsidy	City of Orlando	\$2,152,000	\$2,152,000	\$2,152,000	0.00%	n/a	30	\$0
HC Equity	Truist CC	\$8,585,751	\$11,292,516	\$11,448,870				
Deferred Developer Fee	Developer	\$1,051,265	\$24,166	\$152,585				
Total :		\$22,489,016	\$25,496,682	\$25,781,455				\$347,259

Proposed First Mortgage Loan:

The Applicant provided an executed term sheet from Churchill Mortgage Investment, LLC (“Churchill”) dated May 13, 2021. Upon completion of construction and achievement of stabilized operations and satisfaction of other conditions of conversion, the Construction Loan will convert to the permanent phase and Churchill will purchase the Construction Loan from Truist. Per the Term Sheet, the Permanent Loan will be paid down to an amount not to exceed \$6,328,000. The Term Sheet illustrates monthly principal and interest payments based on a 18-year term and 40-year amortization. The interest rate will be locked with a 30-month Forward Commitment at Construction Loan closing with a indicative rate of 4.12%. AmeriNat added an underwriting cushion of 50 bps for rate volatility providing for an “all in” rate of 4.62%.

The Permanent Loan will mature 18 years following the conversion to Permanent financing. At maturity, Borrower may satisfy the Permanent Loan repayment via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the Permanent Loan, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a “Mortgage Assignment Event” whereby Churchill agrees to cancel the Permanent Loan in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the Permanent Loan and discharge the lien of the Permanent Loan Agreement, and it would then assign the mortgage loan (Project Loan) and any other related documents and collateral to Churchill, effectively ending the transaction. Under this scenario the Permanent Loan will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Churchill would then be in position to work with the Borrower to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the Permanent Loan would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required. Fees include Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding Note balance, subject to a minimum monthly fee of \$222; Compliance Monitoring Fees based on \$173 per month plus an additional fee per set-aside unit of \$10.59, subject to a minimum monthly fee of \$270; a Fiscal Agent Fee of \$4,500, and an Issuer Fee to be paid annually based on 24 basis points on the outstanding Note balance subject to a minimum fee of \$10,000.

Proposed Second Mortgage Loan:

The Applicant has applied to Florida Housing for \$5,700,000 in CDBG-DR financing for the construction and permanent financing of this Development. The Loan shall be non-amortizing and shall have an interest rate of 0% per year plus permanent loan servicing and compliance monitoring fees per annum. The CDBG-DR loan will have a total term of 22.5 years of which 2.5 years is for the construction/stabilization period and will be coterminous with the first mortgage as allowed by the RFA.. The Loan will not require payment

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

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for as long as the proposed Development remains in Compliance. The loan will be forgiven after 22.5 years.

Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing fee, based on 25 basis points of the outstanding loan amount, with a minimum monthly fee of \$222 and a maximum monthly fee of \$883, and an hourly fee of \$186 for extraordinary services, an annual Compliance Monitoring Multiple Program Fee of \$964, and an annual Compliance Monitoring Multiple Program fee of \$964 for Link Units for Persons with Special Needs..

Proposed Third Mortgage Loan:

The Applicant provided a Fifth Amendment to Development Agreement dated August 28, 2019 between the City of Orlando, the Community Redevelopment Agency of the City of Orlando, Florida ("CRA"), Invictus Development, LLC, Parramore Oaks, LLC, and the Applicant. The Fifth Amendment to Development Agreement includes a commitment in which the CRA will provide, or cause the City to provide, a loan in the amount equal to \$23,648.35 per residential unit constructed on the Phase II property pursuant to the Development Agreement, up to a maximum loan in the amount of \$2,152,000 ("Phase II Loan"). The Phase II Loan shall bear interest at a rate equal to zero percent (0%) per annum. The outstanding principal balance shall become due and payable as follows: upon the earlier of (i) the expiration of the Affordability Period of 30 years, or (ii) the termination of the Development Agreement.

HC Equity:

The Applicant provided a letter of interest ("LOI") dated May 26, 2021 from Truist Community Capital, LLC ("Truist CC") that outlines the terms and conditions of the purchase of the HC. Truist CC will provide a net equity investment of \$11,998,374 in exchange for a 99.99% limited partnership ownership interest and a proportionate share of the total HC allocation estimated by Truist CC to be \$12,902,770. The HC allocation will be syndicated at a rate of approximately \$0.9300 per \$1.00 of delivered tax credits. HC equity contribution to be paid as follows:

Capital Contributions	Amount	Percent of Total	Due upon
1st Installment	\$2,399,675	20.00%	Admission of the Investor to the Company and closing and initial funding of the loans
2nd Installment	\$1,799,756	15.00%	50% completion
3rd Installment	\$6,000,000	50.01%	Latest of 1) 100% completion, 2) Receipt of all certificates of occupancy, 3) Receipt of the As-built Survey, and 4) Satisfactory radon testing
4th Installment	\$1,200,000	10.00%	Latest of 1) submission of IRS Forms 8609, 2) Receipt of final cost certification, 3) Occupancy of 95% of the units by qualified tenants, 4) Final closing of Permanent loan conversion, 5) Achievement of 1.15x DSC for 3 consecutive months
5th Installment	\$598,943	4.99%	Latest of 1) Receipt of IRS Forms 8609 and 2) Recording of Extended Use Agreement
Total:	\$11,998,374	100%	

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Annual Credits Per Syndication Agreement	\$1,290,277
Total Credits Per Syndication Agreement	\$12,902,770
Calculated HC Rate:	\$0.9300
Limited Partner Ownership Percentage	99.99%
Proceeds During Construction	\$4,199,431

However, AmeriNat estimates a total HC allocation of \$1,231,185. Based on this allocation amount, AmeriNat estimates the HC equity contributions will be paid as follows:

Capital Contributions	Amount	Percent of Total	Due upon
1st Installment	\$2,289,774	20.00%	Admission of the Investor to the Company and closing and initial funding of the loans
2nd Installment	\$1,717,330	15.00%	50% completion
3rd Installment	\$5,725,212	50.01%	Latest of 1) 100% completion, 2) Receipt of all certificates of occupancy, 3) Receipt of the As-built Survey, and 4) Satisfactory radon testing
4th Installment	\$1,145,042	10.00%	Latest of 1) submission of IRS Forms 8609, 2) Receipt of final cost certification, 3) Occupancy of 95% of the units by qualified tenants, 4) Final closing of Permanent loan conversion, 5) Achievement of 1.15x DSC for 3 consecutive months
5th Installment	\$571,512	4.99%	Latest of 1) Receipt of IRS Forms 8609 and 2) Recording of Extended Use Agreement
Total:	\$11,448,870	100%	

Annual Credits Per Syndication Agreement	\$1,231,185
Total Credits Per Syndication Agreement	\$12,311,850
Calculated HC Rate:	\$0.9300
Limited Partner Ownership Percentage	99.99%
Proceeds During Construction	\$4,007,104

Deferred Developer Fee:

The Developer will be required to permanently defer \$152,585 or 3.96% in Developer Fee after stabilization.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
New Rental Units	\$11,920,000	\$12,603,890	\$12,755,812	\$140,174	\$0	\$25,000
Recreational Amenities	\$0	\$267,109	\$0	\$0	\$0	\$0
Site Work	\$995,000	\$945,584	\$910,366	\$10,004	\$91,036	\$0
Furniture, Fixture, & Equipment	\$0	\$91,000	\$0	\$0		
Constr. Contr. Costs subject to GC Fee	\$12,915,000	\$13,907,583	\$13,666,178	\$150,178	\$91,036	\$25,000
General Conditions	\$0	\$963,901	\$963,902	\$10,592	\$0	\$1,500
Overhead	\$0	\$0	\$0	\$0	\$0	\$500
Profit	\$1,775,200	\$911,998	\$911,998	\$10,022	\$0	\$1,500
General Liability Insurance	\$0	\$0	\$102,412	\$1,125	\$0	\$0
Payment and Performance Bonds	\$0	\$0	\$106,392	\$1,169	\$0	\$0
Contract Costs not subject to GC Fee	\$0	\$0	\$32,600	\$358	\$0	\$0
Total Construction Contract/Costs	\$14,690,200	\$15,783,482	\$15,783,482	\$173,445	\$91,036	\$28,500
Hard Cost Contingency	\$722,760	\$789,174	\$789,174	\$8,672	\$0	\$789,174
PnP Bond paid outside Constr. Contr.	\$0	\$0	\$0	\$0	\$0	\$0
FF&E paid outside Constr. Contr.	\$0	\$0	\$91,000	\$1,000	\$0	\$0
Other: Phase 2 Costs paid by Phase I	\$0	\$508,687	\$508,687	\$5,590	\$0	\$0
Total Construction Costs:	\$15,412,960	\$17,081,343	\$17,172,343	\$188,707	\$91,036	\$817,674

Please note the HOME Ineligible Costs-CUR columns throughout the CUR are actually for CDBG-DR Ineligible Costs.

Notes to Actual Construction Costs:

- The Applicant provided an executed Standard Form of Agreement Between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount of \$15,783,481.90 (the "Construction Contract"). The Construction Contract is dated as of February 11, 2021 and is between the Applicant and First Florida Constructors, LLC ("FFC"). The Construction Contract states the General Contractor will achieve substantial completion no later than 470 calendar days following commencement. The Owner will withhold 10% retainage from payment for all completed work until the Development reaches 50% completion at which time no further retainage will be withheld. At no time, shall the total retainage exceed five percent (5%) of the total Contract Sum. Retainage shall go no lower than 5% after 50% complete until substantial completion. Once the development is substantially complete, the contractor may request a further reduction in retainage to 2% of the total Contract Sum. Once the Contractor receives the Temporary Certificate of Occupancy, FFC can request a retainage reduction and the Applicant will hold \$150,000 of retainage until a Final Audit is completed.

The RFA and Rule requirements are for the Retainage funds shall be held by the Servicer until final certificates of occupancy are issued and all conditions to the final hard costs Advance have been satisfied; at that time, the Retainage may be released to the Borrower. An amendment to the Construction Contract is a condition precedent to the finalization of this recommendation.

- The General Contractor's Fee (consisting of general conditions, overhead, and profit) does not exceed 14.00% of allowable hard costs as allowed by the RFA and the Rule. The General Contractor's fee stated herein is for credit underwriting purposes only, and the final General Contractor's fee will be determined pursuant to the final cost certification process as per the Rule.
- The General Contractor provided a separate line item in the schedule of values for the cost of constructing the clubhouse, which reflected a construction cost of \$25,000 and a GC Fee of \$3,500. These costs are considered ineligible and cannot be paid with the CDBG-DR funds.

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4. A Plan and Cost Review ("PCR") was engaged by AmeriNat and performed by On Solid Ground, LLC ("OSG"). OSG summarized their review of the construction contract and schedule of values in a report dated June 18, 2021. The review concludes that overall costs to construct fall within an acceptable price range for this type of development. The costs for similar type developments identified in the PCR range from \$118,416 per unit to \$157,467 per unit excluding the costs of site work and special construction. The Development has a projected unit cost of \$163,438 per unit. The construction progress schedule submitted for OSG's review shows a 470-day duration; OSG stated this time is sufficient for this Development. The PCR illustrates allowances totaling \$354,368 within the Schedule of Values, which OSG states is reasonable for the scope of work indicated. Allowances include:
- Signage \$29,910
 - CCTV, Access Control, A/V, and BDA/DAS systems \$187,982
 - Hardscape \$45,000
 - Landscape/Irrigation \$66,476
 - Club/Leasing Interior \$25,000
 - Total \$354,368
5. A 5% hard cost contingency is supported by the plan and cost review and within the RFA and Rule limits.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$25,000	\$40,000	\$40,000	\$440	\$15,000
Appraisal	\$7,500	\$7,500	\$7,500	\$82	\$0
Architect's Fee - Site/Building Design	\$275,000	\$264,954	\$225,840	\$2,482	\$0
Architect's Fee - Supervision	\$47,500	\$60,000	\$94,800	\$1,042	\$0
Building Permits	\$151,729	\$151,729	\$151,729	\$1,667	\$0
Builder's Risk Insurance	\$75,000	\$100,100	\$100,100	\$1,100	\$0
Engineering Fees	\$125,000	\$105,000	\$77,500	\$852	\$0
Environmental Report	\$5,000	\$14,500	\$14,500	\$159	\$0
Federal Labor Standards Monitoring	\$0	\$0	\$20,672	\$227	\$0
FHFC Administrative Fees	\$80,500	\$109,293	\$110,806	\$1,218	\$110,806
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$33	\$3,000
FHFC Credit Underwriting Fee	\$15,000	\$28,475	\$25,243	\$277	\$25,243
FHFC Compliance Fee	\$260,000	\$0	\$0	\$0	\$0
Impact Fee	\$646,237	\$984,256	\$984,256	\$10,816	\$0
Lender Inspection Fees / Const Admin	\$50,000	\$50,000	\$60,000	\$659	\$0
Green Building Cert. (LEED, FGBC, NAHB)	\$25,000	\$27,500	\$14,560	\$160	\$0
Insurance	\$30,000	\$110,000	\$110,000	\$1,209	\$0
Legal Fees - Organizational Costs	\$260,000	\$270,000	\$270,000	\$2,967	\$270,000
Market Study	\$7,500	\$7,500	\$4,500	\$49	\$4,500
Marketing and Advertising	\$65,000	\$91,000	\$91,000	\$1,000	\$91,000
Plan and Cost Review Analysis	\$0	\$0	\$2,800	\$31	\$0
Property Taxes	\$20,000	\$34,490	\$34,490	\$379	\$0
Soil Test	\$10,000	\$12,500	\$12,500	\$137	\$0
Survey	\$30,000	\$30,000	\$30,000	\$330	\$30,000
Title Insurance and Recording Fees	\$80,000	\$118,250	\$118,250	\$1,299	\$118,250
Utility Connection Fees	\$175,494	\$175,539	\$175,539	\$1,929	\$0
Soft Cost Contingency	\$100,000	\$172,800	\$138,979	\$1,527	\$0
Other: Miscellaneous	\$0	\$32,310	\$0	\$0	\$0
Total General Development Costs:	\$2,569,460	\$3,000,696	\$2,918,564	\$32,072	\$667,799

Notes to the General Development Costs:

- AmeriNat reflects actual costs for the appraisal, market study, and plan and cost review analysis.

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2. AmeriNat reflects the costs associated with the Architect's fees as stated in an executed Standard Form of Agreement between the Applicant and Forum Architecture & Interior Design, Inc. dated May 27, 2020, which was reviewed by AmeriNat.
3. AmeriNat reflects the costs associated with the Engineer's fees as stated in executed proposal between the Applicant and Hamilton Engineering & Surveying, Inc. dated May 18, 2020 for civil engineering, which was reviewed by AmeriNat.
4. FHFC Administrative Fee is based upon a fee of 9% of the annual HC recommended herein.
5. FHFC Credit Underwriting Fee includes MMRN credit underwriting fee (\$15,359), a multiple program credit underwriting fee for CDBG-DR and HC each (\$4,792 x 2 = \$9,584), and credit reporting fees (\$300).
6. Total Impact Fees are anticipated to be \$984,256 based upon the City of Orlando Impact Fee schedule provided by the Applicant and verified by AmeriNat.
7. AmeriNat received a proposal dated June 23, 2020 from GreenBuilt Solutions, LLC for the NGBS ICC 700 Standard Green Building Certification.
8. A soft cost contingency of 5% has been underwritten, which is consistent with the RFA and Rule and may be utilized by the Applicant in the event soft costs exceed estimates.
9. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Origination Fee	\$125,000	\$140,000	\$140,000	\$1,538	\$0
Construction Loan Closing Costs	\$235,000	\$0	\$27,300	\$300	\$0
Construction Loan Interest	\$620,000	\$525,000	\$632,500	\$6,951	\$305,994
Permanent Loan Application Fee	\$0	\$15,000	\$15,000	\$165	\$15,000
Permanent Loan Origination Fee	\$50,000	\$63,280	\$63,280	\$695	\$63,280
Permanent Loan Closing Costs	\$30,000	\$0	\$30,000	\$330	\$30,000
FHFC Note Fiscal Agent Fee	\$0	\$0	\$11,250	\$124	\$11,250
FHFC Note Cost of Issuance	\$0	\$239,370	\$218,120	\$2,397	\$218,120
Legal Fees - Financing Costs	\$0	\$0	\$60,000	\$659	\$60,000
Forward Rate Lock Fee	\$0	\$63,280	\$0	\$0	\$0
Placement Agent/Underwriter Fee	\$0	\$0	\$35,000	\$385	\$35,000
Initial TEFRA Fee	\$0	\$0	\$1,000	\$11	\$1,000
Other: <u>Pre-development loan interest</u>	\$0	\$25,000	\$25,000	\$275	\$25,000
Other: <u>Issuer Fee</u>	\$0	\$0	\$43,750	\$481	\$43,750
Total Financial Costs:	\$1,060,000	\$1,070,930	\$1,302,200	\$14,310	\$808,394
Dev. Costs before Acq., Dev. Fee & Reserves	\$19,042,420	\$21,152,969	\$21,393,107	\$235,089	\$1,567,229

Notes to the Financial Costs

1. Financial costs were derived from the representations illustrated in the term sheets for the construction and permanent financing and LOI for the HC equity and appear reasonable to AmeriNat.
2. The interest reserve for the Construction Loan was calculated based on terms illustrated in the LOI from Chase, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
3. FHFC Note Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel for MMRN, CDBG-DR loan, Note Counsel, Disclosure Counsel and other fees.

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4. The FHFC Issuer Fee represents 30 months of the maximum annual Issuer Fee of 12.5 bps during construction since the equity provider is a related entity to the construction lender.
5. The FHFC Note Fiscal Agent Fee represent 30 months of the annual Fiscal Agent Fee of \$4,500.
6. Placement Agent Fee of \$35,000 shall be due at closing for placement of the MMRN.
7. The Applicant paid the initial TEFRA Fee of \$1,000.
8. The Predevelopment Loan was provided by Alliant Capital.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$3,292,005	\$3,803,278	\$3,850,759	\$42,316	\$0
Total Other Development Costs:	\$3,292,005	\$3,803,278	\$3,850,759	\$42,316	\$0

Notes to the Other Development Costs:

1. Developer Fee of \$3,850,759 does not exceed 18% of Total Development Costs before Land and exclusive of reserves as permitted by Rule Chapter 67-21 and the RFA.
2. Construction Period Developer Fee shall be the lesser of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

AmeriNat estimates payable Developer Fee at closing to be \$621,743, the Developer's Overhead is estimated to be \$1,154,665, and the Developer's Profit is estimated to be \$1,921,766, which will be funded following 100% lien free completion. The remaining \$152,585 will be permanently deferred and will be paid from the Development's cash flow from operations.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$154,611	\$154,611	\$154,611	\$1,699	\$154,611
Total Acquisition Costs:	\$154,611	\$154,611	\$154,611	\$1,699	\$154,611

Notes to Land Acquisition Costs:

1. The Applicant provided a purchase and sale agreement (the "Agreement") executed as of December 12, 2016, between the CRA (the "Seller") and Invictus Development, LLC. The Agreement illustrates the terms in which the Seller will convey the property to Invictus Development, LLC for a purchase price of \$154,611.18. An Assignment of Purchase and Sale Agreement dated December 22, 2017 assigns the Agreement from Invictus Development, LLC to the Applicant.
2. An Appraisal performed by Walter Duke + Partners, Inc. dated February 9, 2021 identified an "As Is" value for the vacant land of \$1,230,000, which supports the purchase price.

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RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserve (Syndicator)	\$0	\$385,824	\$382,978	\$4,209	\$382,978
Total Reserve Accounts:	\$0	\$385,824	\$382,978	\$4,209	\$382,978

Notes to the Reserve Accounts:

1. According to the equity LOI, Truist will require an operating reserve in the greater of \$382,978 or approximately six months of operating expenses, debt service, and replacement reserves. Per the LOI, the operating reserve shall be funded with HC equity from the Stabilization Capital Contribution.
2. At the end of the compliance period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the compliance period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$22,489,036	\$25,496,682	\$25,781,455	\$283,313	\$2,104,818

Notes to Total Development Costs:

1. Total Development Costs have increased by \$3,292,419, or 14.64%, from \$22,489,036 to \$25,781,455 since the Application due to increases in the construction costs, general development costs, financial costs, Developer Fee, and the inclusion of an Operating Deficit Reserve ("ODR").

OPERATING PRO FORMA

FINANCIAL COSTS:		Year 1	Year 1 Per Unit
OPERATING PRO FORMA			
INCOME:	Gross Potential Rental Income	\$905,784	\$9,954
	Other Income		\$0
	Miscellaneous	\$18,200	\$200
	Gross Potential Income	\$923,984	\$10,154
	Less:		
	Economic Loss Percentage: 4.00%	\$36,962	\$406
Total Effective Gross Income		\$887,022	\$9,747
EXPENSES:	Fixed:		
	Real Estate Taxes	\$81,166	\$892
	Insurance	\$54,600	\$600
	Variable:		
	Management Fee Percentage: 5.00%	\$44,391	\$488
	General and Administrative	\$27,300	\$300
	Payroll Expenses	\$100,100	\$1,100
	Utilities	\$29,600	\$325
	Marketing and Advertising	\$6,800	\$75
	Maintenance and Repairs/Pest Control	\$56,900	\$625
	Reserve for Replacements	\$27,300	\$300
Total Expenses		\$428,157	\$4,705
Net Operating Income		\$458,865	\$5,042
Debt Service Payments			
First Mortgage - MMRN / Churchill		\$347,259	\$3,816
Second Mortgage - FHFC CDBG-DR		\$0	\$0
Third Mortgage - City of Orlando Subsidy		\$0	\$0
First Mortgage Fees - MMRN / Churchill		\$25,591	\$281
Second Mortgage Fees - FHFC CDBG-DR/Link Units		\$12,524	\$138
Third Mortgage Fees - City of Orlando Subsidy		\$0	\$0
Total Debt Service Payments		\$385,375	\$4,235
Cash Flow after Debt Service		\$73,490	\$808
Debt Service Coverage Ratios			
DSC - First Mortgage plus Fees		1.23x	
DSC - Second Mortgage plus Fees		1.19x	
DSC - Third Mortgage plus Fees		1.19x	
DSC - All Mortgages and Fees		1.19x	
Financial Ratios			
Operating Expense Ratio		48.27%	
Break-even Economic Occupancy Ratio (all debt)		88.25%	

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

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Notes to the Operating Pro Forma and Ratios:

- MMRN does not impose rent restrictions; however, the Development will be utilizing Housing Credits and CDBG-DR financing that will impose rent restrictions. Gross Potential Rental Revenue ("GPR") is based upon the 2020 restricted rents published by Florida Housing under the CDBG-DR program less utility allowances. Please note that the rents listed under Gross HC Rent are a combination of Gross 2020 CDBG Rents (30%, 40% & 80% of AMI) and 2020 Housing Credit Rents (60% of AMI) as the 2021 rents were not yet released at the time the appraisal was completed. The 80% of AMI rents in the 2020 FHFC CDBG-DR are slightly different (lower) than the 2020 FHFC Housing Credit chart. The appraiser used the 80% of AMI rents from the 2020 FHFC CDBG-DR in their analysis. There are no 60% of AMI rent indications in the 2020 FHFC CDBG-DR chart; therefore, the appraiser used the 2020 FHFC Housing Credit rents. The utility allowances are based on an Energy Consumption Model performed by 2RW Consultants, Inc. approved for credit underwriting use by Florida Housing as of June 22, 2021, as illustrated in an appraisal performed by Walter Duke dated February 9, 2021. A rent roll for the Development property is illustrated in the following table:

MSA (County): Orlando-Kissimmee-Sanford MSA (Orange County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	2	707	30%			\$409	\$100	\$309			\$309	\$309	\$7,416
1	1.0	2	707	40%			\$545	\$100	\$445			\$445	\$445	\$10,680
1	1.0	3	707	60%			\$818	\$100	\$718			\$718	\$718	\$25,848
1	1.0	4	707	80%			\$1,091	\$100	\$991			\$991	\$991	\$47,568
2	2.0	15	947	30%			\$491	\$117	\$374			\$374	\$374	\$67,320
2	2.0	9	947	40%			\$655	\$117	\$538			\$538	\$538	\$58,104
2	2.0	10	947	60%			\$982	\$117	\$865			\$865	\$865	\$103,800
2	2.0	24	947	80%			\$1,308	\$117	\$1,191			\$1,191	\$1,191	\$343,008
3	2.0	6	1,221	30%			\$566	\$131	\$435			\$436	\$435	\$31,320
3	2.0	4	1,221	40%			\$756	\$131	\$625			\$625	\$625	\$30,000
3	2.0	4	1,221	60%			\$1,134	\$131	\$1,003			\$1,003	\$1,003	\$48,144
3	2.0	8	1,221	80%			\$1,512	\$131	\$1,381			\$1,381	\$1,381	\$132,576
		91	89,565											\$905,784

The Square footage reflected herein is based on the appraisal.

- A 4.00% total economic vacancy rate was applied for underwriting purposes based on the comparable developments as concluded in the appraisal.
- Additional miscellaneous income includes application fees, late fees, forfeited security deposits, bad debt recoveries, pet fees, cancellation fees, damages recovered, and others.
- AmeriNat utilized a real estate tax expense of \$892 per unit based upon the current millage rate for the municipality and an estimated assessment of \$48,462 per unit presented by the appraiser. The estimate also took into account the income restrictions of the Development.
- AmeriNat utilized an estimate of \$600 per unit for insurance, which is consistent with the appraisal. The comparable developments presented by the appraiser ranged from \$400 to \$750 per unit. The Development will be located in a flood zone designated "X". Zone "x" is an area outside the 100-year flood plain and as such, flood insurance will not be required.
- The Applicant submitted a draft unexecuted Property Management Agreement wherein JMG Realty, Inc. ("JMG" or "Manager") will manage the Development. The Agreement states the initial term shall be for one year and will be automatically renewed for successive terms of one month unless terminated by either party in writing in accordance with the Agreement. The Agreement provides for

compensation to JMG in the amount of 4.5% of the total gross rental collections received during the preceding month. The appraisal concluded a management fee of 5% based upon a survey of comparable properties identified in the appraisal. AmeriNat utilized a management fee of 5% for this evaluation.

~~1.7.~~ Replacement Reserves of \$27,300 or a minimum of \$300 per unit per annum, per the RFA and Rule.

~~2.8.~~ Based upon an estimated Net Operating Income ("NOI") of \$458,865 for the proposed Development's initial year of stabilized operations; the First Mortgage loan can be supported by operations at a 1.23x to 1.00 Debt Service Coverage ("DSC"). The combined amount of the First Mortgage loan and CDBG-DR loan can be supported by operations at a 1.23x to 1.00 DSC. All mortgage loans and fees can be supported by operations at a 1.19x to 1.00 DSC.

Per the Rule and the RFA, for transactions that have CDBG-DR funding, the minimum DSC shall be 1.10x to 1.00 for the CDBG-DR loan and all superior mortgages. The anticipated operations satisfy the RFA requirement.

~~2.9.~~ A 15-year Operating Pro forma attached hereto as Exhibit 1 reflects rental income increasing at an annual rate of 2% and expenses increasing at an annual rate of 3%.

Section B

MMRN and CDBG-DR Special and General Conditions

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing **at least 30 days prior to loan closing**. Failure to submit these items within this time frame may result in postponement of the MMRN pricing date and/or MMRN and CDBG-DR loan closing date.

1. Receipt of an updated financial statement for ADC Communities II, LLC.
2. Receipt of a Schedule of REO for Ms. Rhodes.
3. Receipt of an executed Property Management Agreement.
4. Satisfactory completion of a Davis-Bacon Federal Labor Standards and Section 3 preconstruction conference.
5. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C 1701u and 24CFR Part 135).
6. Satisfactory receipt of an FHFC approved Affirmative Fair Housing Marketing Plan.

General Conditions

This recommendation is contingent upon the review and approval of the following items by AmeriNat and Florida Housing **at least 30 days prior to loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Borrower to comply with any and all recommendations noted in the Plan and Cost Review prepared by OSG.
2. OSG, or other construction inspector acceptable to FHFC, is to act as construction inspector during the construction phase.
3. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

Once the Developer has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

4. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
5. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

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6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
7. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.
8. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. CDBG-DR Proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the CDBG-DR loan to the Total Development Cost, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.
9. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
10. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.
11. Architect, Construction Consultant, and Borrower certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.
12. A copy of an Amended and Restated Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.
13. Satisfactory resolution of any outstanding past due and/or noncompliance issues.
14. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-21.0025(5) F.A.C., of an Applicant or a Developer).
15. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This

condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

16. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel **at least 30 days prior to loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/member(s)/principal(s)/manager(s) of the Borrower, the guarantors, and any limited partners/members of the Borrower.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRN and CDBG-DR loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the CDBG-DR loan naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:
 - a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

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- b. Authorization, execution, and delivery by the Borrower and the guarantors, of all Loan documents;
 - c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
 - d. The Borrower's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;
 - e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
 9. UCC Searches for the Borrower, its partnerships, as requested by Legal Counsel.
 10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
 11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-53, and 67-60, F.A.C., RFA 2019-102, 49 CFR 24 (URA), 24 CFR 42 (104 (d)), 24 CFR Part 135, 24 CFR 570 (CDBG) and Section 414 of the Stafford Act, HUD environmental requirements 24 CFR Part 58, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Borrower and execution of all documents evidencing and securing the CDBG-DR Loan in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
5. Guarantors for the MMRN loan are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage MMRN loan as determined by Florida Housing or the Servicer and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by Florida Housing or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
6. Guarantors for the CDBG-DR loan are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the

combined permanent First Mortgage MMRN and CDBG-DR loan as determined by Florida Housing or the Servicer and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by Florida Housing or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
9. A mortgagee title insurance lender's policy naming Florida Housing as the insured second mortgage holder in the amount of the CDBG-DR Loan is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
11. Replacement Reserves in the minimum amount of \$300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA, in the amount of \$27,300 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of \$300 per unit per year for years 1 and 2, followed by \$300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. On Solid Ground, LLC ("OSG") or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
13. Under the terms of the construction contract, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and thereafter 0% retainage is withheld. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy, which satisfies the RFA and Rule minimum requirement.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.

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15. Closing of all funding sources prior to or simultaneous with the closing of the MMRN and CDBG-DR loans.
16. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Housing Credit Allocation Recommendation

AmeriNat recommends an annual \$1,231,185 HC Allocation. Please refer to Exhibit 3 - HC Allocation Calculation for further detail.

Contingencies

1. Purchase of the HC by the Syndicator or its assigns under the terms consistent with assumptions of this report.
2. Closing of the MMRN and CDBG-DR loan consistent with the assumptions of this credit underwriting report.
3. Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
4. On Solid Ground, LLC is to act as construction phase inspector for Florida Housing.
5. Satisfactory resolution of any outstanding past due and/or noncompliance issues.
6. Any other reasonable requirements of Florida Housing or its Servicer.

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

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Exhibit 1
Parramore Oaks Phase Two
15 Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	\$905,784	\$923,900	\$942,378	\$961,225	\$980,450	\$1,000,059	\$1,020,060	\$1,040,461	\$1,061,270	\$1,082,496	\$1,104,146	\$1,126,229	\$1,148,753	\$1,171,728	\$1,195,163
	Other Income															
	Miscellaneous	\$18,200	\$18,564	\$18,935	\$19,314	\$19,700	\$20,094	\$20,496	\$20,906	\$21,324	\$21,751	\$22,186	\$22,629	\$23,082	\$23,544	\$24,015
	Gross Potential Income	\$923,984	\$942,464	\$961,313	\$980,539	\$1,000,150	\$1,020,153	\$1,040,556	\$1,061,367	\$1,082,595	\$1,104,246	\$1,126,331	\$1,148,858	\$1,171,835	\$1,195,272	\$1,219,177
	Less:															
	Economic Loss Percentage: 4.00%	\$36,962	\$37,701	\$38,455	\$39,224	\$40,009	\$40,809	\$41,625	\$42,458	\$43,307	\$44,173	\$45,056	\$45,958	\$46,877	\$47,814	\$48,771
Total Effective Gross Income		\$887,022	\$904,762	\$922,858	\$941,315	\$960,141	\$979,344	\$998,931	\$1,018,909	\$1,039,288	\$1,060,073	\$1,081,275	\$1,102,900	\$1,124,958	\$1,147,458	\$1,170,407
EXPENSES:	Fixed:															
	Real Estate Taxes	\$81,166	\$83,601	\$86,109	\$88,692	\$91,353	\$94,094	\$96,916	\$99,824	\$102,819	\$105,903	\$109,080	\$112,353	\$115,723	\$119,195	\$122,771
	Insurance	\$54,600	\$56,238	\$57,925	\$59,663	\$61,453	\$63,296	\$65,195	\$67,151	\$69,166	\$71,241	\$73,378	\$75,579	\$77,847	\$80,182	\$82,587
	Variable:															
	Management Fee Percentage: 5.00%	\$44,391	\$45,279	\$46,184	\$47,108	\$48,050	\$49,011	\$49,991	\$50,991	\$52,011	\$53,051	\$54,112	\$55,195	\$56,299	\$57,424	\$58,573
	General and Administrative	\$27,300	\$28,119	\$28,963	\$29,831	\$30,726	\$31,648	\$32,598	\$33,576	\$34,583	\$35,620	\$36,689	\$37,790	\$38,923	\$40,091	\$41,294
	Payroll Expenses	\$100,100	\$103,103	\$106,196	\$109,382	\$112,663	\$116,043	\$119,525	\$123,110	\$126,804	\$130,608	\$134,526	\$138,562	\$142,719	\$147,000	\$151,410
	Utilities	\$29,600	\$30,488	\$31,403	\$32,345	\$33,315	\$34,315	\$35,344	\$36,404	\$37,496	\$38,621	\$39,780	\$40,973	\$42,203	\$43,469	\$44,773
	Marketing and Advertising	\$6,800	\$7,004	\$7,214	\$7,431	\$7,653	\$7,883	\$8,120	\$8,363	\$8,614	\$8,872	\$9,139	\$9,413	\$9,695	\$9,986	\$10,286
	Maintenance and Repairs/Pest Control	\$56,900	\$58,607	\$60,365	\$62,176	\$64,041	\$65,963	\$67,942	\$69,980	\$72,079	\$74,242	\$76,469	\$78,763	\$81,126	\$83,560	\$86,066
	Reserve for Replacements	\$27,300	\$27,300	\$27,300	\$27,300	\$27,300	\$27,300	\$27,300	\$27,300	\$27,300	\$27,300	\$28,119	\$28,963	\$29,831	\$30,726	\$31,648
Total Expenses		\$428,157	\$439,739	\$451,659	\$463,928	\$476,556	\$489,553	\$502,931	\$516,700	\$530,872	\$545,459	\$561,292	\$577,590	\$594,365	\$611,633	\$629,408
Net Operating Income		\$458,865	\$465,024	\$471,199	\$477,387	\$483,585	\$489,791	\$496,000	\$502,210	\$508,416	\$514,615	\$519,983	\$525,311	\$530,593	\$535,824	\$540,999
Debt Service Payments																
	First Mortgage - MMRN / Churchill	\$347,259	\$347,259	\$347,259	\$347,259	\$347,259	\$347,259	\$347,259	\$347,259	\$347,259	\$347,259	\$347,259	\$347,259	\$347,259	\$347,259	\$347,259
	Second Mortgage - FHFC CDBG-DR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Third Mortgage - City of Orlando Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	First Mortgage Fees - MMRN / Churchill	\$25,591	\$25,554	\$25,513	\$25,468	\$25,420	\$25,368	\$25,311	\$25,249	\$25,183	\$25,112	\$25,035	\$24,952	\$24,863	\$24,767	\$24,665
	Second Mortgage Fees - FHFC CDBG-DR/Link	\$12,524	\$12,524	\$12,524	\$12,524	\$12,524	\$12,524	\$12,524	\$12,524	\$12,524	\$12,524	\$12,524	\$12,524	\$12,524	\$12,524	\$12,524
	Third Mortgage Fees - City of Orlando Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments		\$385,375	\$385,337	\$385,296	\$385,252	\$385,204	\$385,151	\$385,094	\$385,033	\$384,967	\$384,895	\$384,818	\$384,735	\$384,646	\$384,551	\$384,448
Cash Flow after Debt Service		\$73,490	\$79,686	\$85,902	\$92,135	\$98,382	\$104,640	\$110,906	\$117,177	\$123,450	\$129,720	\$135,165	\$140,576	\$145,947	\$151,274	\$156,550
Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	1.23x	1.25x	1.26x	1.28x	1.30x	1.31x	1.33x	1.35x	1.37x	1.38x	1.40x	1.41x	1.43x	1.44x	1.45x
	DSC - Second Mortgage plus Fees	1.19x	1.21x	1.22x	1.24x	1.26x	1.27x	1.29x	1.30x	1.32x	1.34x	1.35x	1.37x	1.38x	1.39x	1.41x
	DSC - Third Mortgage plus Fees	1.19x	1.21x	1.22x	1.24x	1.26x	1.27x	1.29x	1.30x	1.32x	1.34x	1.35x	1.37x	1.38x	1.39x	1.41x
	DSC - All Mortgages and Fees	1.19x	1.21x	1.22x	1.24x	1.26x	1.27x	1.29x	1.30x	1.32x	1.34x	1.35x	1.37x	1.38x	1.39x	1.41x
Financial Ratios																
	Operating Expense Ratio	48.27%	48.60%	48.94%	49.29%	49.63%	49.99%	50.35%	50.71%	51.08%	51.45%	51.91%	52.37%	52.83%	53.30%	53.78%
	Break-even Economic Occupancy Ratio (all debt)	88.25%	87.74%	87.26%	86.80%	86.36%	85.94%	85.54%	85.16%	84.80%	84.45%	84.20%	83.96%	83.75%	83.54%	83.36%

Parramore Oaks Phase Two
RFA 2019-102 / 2020-055BD
Orange County
Description of Features and Amenities

A. The Development will consist of:

83 units in a Mid-Rise, 4 story residential building and 8 units in a Garden residential building.

Unit Mix:

Eleven (11) one bedroom/one bathroom units;

Fifty-eight (58) two bedroom/two bathroom units;

Twenty-two (22) three bedroom/two bathroom units;

91 Total Units

B. All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors. Additionally, all Developments must meet the Housing Quality Standards provided by HUD.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations and rules: Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., The Architectural Barriers Act of 1968, The Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
2. Termite prevention;
3. Pest control;
4. Window covering for each window and glass door inside each unit;

5. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
6. Single Family Homes must have washer and dryer hook ups in each of the Development's units. All other Development Types must have washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
 - There must be a minimum of one Energy Star certified washer and one Energy Star certified dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Development's units by 15, and then round the equation's total up to the nearest whole number; and
 - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
7. At least two full bathrooms in all 3 bedroom or larger units;
8. Bathtub with shower in at least one bathroom in at least 90 percent of the units; and
9. A full-size range and oven in all units.

D. Required Accessibility Features, regardless of the age of Development:

(1) Required Accessibility Features in all Units

- Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
- All door handles on primary entrance door and interior doors must have lever handles;
- Lever handles on all bathroom faucets and kitchen sink faucets;
- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
- Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

- (2) All Developments must provide reinforced walls for future installation of horizontal grab bars in place around each toilet/shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design, Section 604.5.1 (Side Wall) and 604.5.2 (Rear Wall)**

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA

Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

E. The Development must provide the following Green Building Features:

(1) All units must have the features listed below:

- a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
 - b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
 - i. Toilets: 1.28 gallons/flush or less,
 - ii. Urinals: 0.5 gallons/flush,
 - iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
 - iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
 - c. Energy Star certified refrigerator;
 - d. Energy Star certified dishwasher;
 - e. Energy Star certified ventilation fan in all bathrooms;
 - f. Water heater minimum efficiency specifications:
 - Residential Electric:
 - i. Up to 55 gallons = .95 or .92 UEF; or
 - ii. More than 55 gallons = Energy Star certified; or
 - iii. Tankless = Energy Star certified;
 - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
 - Commercial Gas Water Heater: Energy Star certified;
 - g. Energy Star certified ceiling fans with lighting fixtures in bedrooms;
 - h. Air Conditioning (in-unit or commercial):
 - Air-Source Heat Pumps – Energy Star certified:
 - ≥ 8.5 HSPF / ≥ 15 SEER / ≥ 12.5 EER for split systems
 - ≥ 8.2 HSPF / ≥ 15 SEER / ≥ 12 EER for single package equipment including gas/electric package units.
 - Central Air Conditioners – Energy Star certified:
 - ≥ 15 SEER / ≥ 12.5 EER* for split systems
 - ≥ 15 SEER / ≥ 12 EER* for single package equipment including gas/electric package units.
- NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and 1 bedroom units.

(2) In addition to the required Green Building Features outlined in (1) above, proposed Developments must achieve one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

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_____ Florida Green Building Coalition (FGBC); or
 X ICC 700 National Green Building Standard (NGBS); or
_____ Enterprise Green Communities.

F. The Applicant must provide the following Resident Programs:

The quality of the Resident Programs committed to by the Applicant is subject to approval of the Board of Directors. The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers. It is a requirement that at least two of the resident programs are selected and offered on-site.

1. Employment Assistance Program – The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:
 - Evaluation of current job skills;
 - Assistance in setting nob goals;
 - Assistance in development of and regular review/update of an individualized plan for each participating resident;
 - Resume assistance;
 - Interview preparation; and
 - Placement and follow-up services.
2. Financial Management Program – The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Resident Program is offered on site, and if the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:
 - Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
 - Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
 - Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
 - Retirement planning & savings options including preparing a will and estate planning; and

- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Total Development Cost	\$25,781,455
Less Land Costs	\$154,611
Less Other Ineligible Costs	\$1,950,207
Total Eligible Basis	\$23,676,637
Applicable Fraction	100%
DDA/QCT Basis Credit, if applicable	130%
Qualified Basis	\$30,779,628
Housing Credit Percentage (Federal allocation)	4.00%
Annual Housing Credit Allocation	\$1,231,185

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include a portion of construction work, accounting fees, FHFC underwriting, application, and administrative fees, legal fees, market study, marketing and advertising costs, title insurance and recording fees, survey fees, a portion of the construction loan interest, CDBG-DR Commitment Fees, Syndicator Fees, and the Operating Deficit Reserve.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Qualified Census Tract ("QCT") and is eligible for the basis boost. Therefore, the 130% multiplier was utilized for the Annual Housing Credit Allocation.
4. FY 2021 Omnibus Appropriations and COVID-19 Legislation provides for a minimum rate of 4% for acquisition LIHTC's and tax-exempt private activity Note-financed developments; therefore, the minimum rate of 4% has been applied herein.

GAP Calculation

Total Development Cost (including land and ineligible costs)	\$25,781,455
Less Mortgages	\$14,180,000
Equity Gap	\$11,601,455
HC Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.9300
HC Required to meet Equity Gap	\$12,475,930
Annual HC Required	\$1,247,593

Notes to the GAP Calculation:

1. Mortgages include MMRN Mortgage from Truist, the CDBG-DR mortgage provided by Florida Housing, and the CRA Loan from the City of Orlando.

MMRN, CDBG-DR, AND HC CREDIT UNDERWRITING REPORT

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2. The HC Syndication Pricing of \$0.9300 per dollar and HC Percentage to Investment Partnership are based upon the Truist LOI dated May 26, 2021.

Summary

HC Per Qualified Basis	\$1,231,185
HC Per GAP Calculation	\$1,247,593
Annual HC Recommended	\$1,231,185
HC Proceeds Recommended	\$11,448,875

Notes to Summary:

1. The Annual HC Recommended is equal to the lesser of the the Qualified Basis or the GAP Calculation. Therefore, the GAP Calculation was utilized.

Tax Credit 50% Test

Total DEPRECIABLE Cost	\$23,676,637
Plus: Land Cost	\$154,611
Equals Aggregate Basis	\$23,831,248
Tax Exempt Note Amount	\$14,000,000
Tax Exempt Proceeds Used for Building and Land	\$14,000,000
Tax Exempt Proceeds as a Percentage of Aggregate Basis	58.75%

Notes to the 50% Test

1. Based upon this analysis, the 50% Test is satisfactory.

COMPLETENESS AND ISSUES CHECKLIST

DEVELOPMENT NAME: Parramore Oaks Phase Two

DATE: July 22, 2021

In accordance with the applicable Program Rule(s), the Applicant is required to submit the information required to evaluate, complete, and determine its sufficiency in satisfying the requirements for Credit Underwriting to the Credit Underwriter in accordance with the schedule established by the Florida Housing. The following items must be satisfactorily addressed. "Satisfactorily" means that the Credit Underwriter has received assurances from third parties unrelated to the Applicant that the transaction can close within the allowed timeframe. Unsatisfactory items, if any, are noted below and in the "Issues and Concerns" section of the Executive Summary.

FINAL REVIEW REQUIRED ITEMS:	STATUS	NOTE
	Satis. / Unsatis.	
1. The development's final "as submitted for permitting" plans and specifications. Note: Final "signed, sealed, and approved for construction" plans and specifications will be required thirty days before closing.	Satis.	
2. Final site plan and/or status of site plan approval.	Satis.	
3. Permit Status.	Satis.	
4. Pre-construction analysis ("PCA").	Satis.	
5. Survey.	Satis.	
6. Complete, thorough soil test reports.	Satis.	
7. Full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice.	Satis.	
8. Market Study separate from the Appraisal.	Satis.	
9. Environmental Site Assessment – Phase I and/or the Phase II if applicable (If Phase I and/or II disclosed environmental problems requiring remediation, a plan, including time frame and cost, for the remediation is required). If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Satis.	
10. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in Rule for credit enhancers, applicant, general partner, principals, guarantors, and general contractor.	Unsatis.	1
11. Resumes and experience of applicant, general contractor, and management agent.	Satis.	
12. Credit authorizations; verifications of deposits and mortgage loans.	Satis.	
13. Management Agreement and Management Plan.	Unsatis.	2
14. Firm commitment from the credit enhancer or private placement purchaser, if any.	Satis.	
15. Firm commitment letter from the syndicator, if any.	Satis.	
16. Firm commitment letter(s) for any other financing sources.	Satis.	
17. Updated sources and uses of funds.	Satis.	
18. Draft construction draw schedule showing sources of funds during each month of the construction and lease-up period.	Satis.	
19. Fifteen-year income, expense, and occupancy projection.	Satis.	

COMPLETENESS AND ISSUES CHECKLIST

FINAL REVIEW REQUIRED ITEMS:	STATUS	NOTE
	Satis. / Unsatis.	
20. Executed general construction contract with “not to exceed” costs.	Satis.	
21. HC ONLY: 15% of the total equity to be provided prior to or simultaneously with the closing of the construction financing.	Satis	
22. Any additional items required by the credit underwriter.	Satis.	

NOTES AND DEVELOPER RESPONSES:

1. Receipt of an updated financial statement for ADC Communities II, LLC is a condition precedent to the MMRN and CDBG-DR loan closing.
2. Receipt of a final, executed Property Management Agreement is a condition precedent to the MMRN and CDBG-DR loan closing.