STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. 2015-005VW
Application No. 2014-239C

HTG MIAMI-DADE 5, LLC

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

AMENDED PETITION FOR WAIVER OF RFA TOTAL DEVELOPMENT COST LIMITATION AND RULE 67-48.0072(28)(e)

HTG Miami-Dade 5, LLC (the "Petitioner") hereby petitions Florida Housing Finance Corporation (the "Corporation") for a waiver and adjustment (the "Adjustment") of the Total Development Cost Per Unit Limitation ("TDC") found in Exhibit C to RFA 2013-003 - Affordable Housing Developments Located in Broward, Miami-Dade and Palm Beach Counties (the "2013 RFA") and the strict application of Section 67-48.0072(28) (e), F.A.C. (the "Rule").

In support of its petition, the Petitioner states:

A. THE PETITIONER

1. The name, address, telephone and facsimile numbers, and email address for the Petitioner and its qualified representative for Petitioner's application (the "Application") in response to the 2013 RFA are:

HTG Miami-Dade 5, LLC
3225 Aviation Avenue, Suite 602
Miami, FL 33133
Attn: Matthew Rieger
Telephone: 305-860-8188
Facsimile: 305-856-1475
E-Mail: mattr@htgf.com

2. For purposes of this Petition, the address, telephone number and facsimile number of the Petitioner's attorney are:

Brian J. McDonough, Esquire
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler Street
Miami, Florida 33130
Telephone: 305-789-3350
Facsimile: 305-789-3395
E-mail: bmcdonough@stearnsweaver.com

B. THE DEVELOPMENT

3. The Petitioner timely submitted its Application in response to the 2013 RFA for the development named "Wagner Creek" (the "Development"). *See* Application No. 2013-239C. Petitioner received a preliminary allocation of Low-Income Housing Tax Credits for the Development.

4. The syndication of Low-Income Housing Tax Credits, together with various loan sources, will provide funds for the construction of a multifamily residential apartment community intended to serve low-income individuals and families in an urban-infill area located in Miami, Florida.

5. The requested Rule waiver and TDC Adjustment will not adversely affect the Development. However, a denial of this Petition (a) will result in substantial economic hardship to Petitioner; (b) could deprive the low-income citizens of Miami-Dade County of essential

affordable housing units, and (c) would violate principles of fairness[1]. Section 120.542(2), Fla. Stat. (2013).

6. The Adjustment being sought is permanent in nature.

C. RULE AND RFA PROVISIONS FROM WHICH WAIVER IS SOUGHT

Petitioner requests an Adjustment from the TDC limitation of $263,000 per unit for new construction high-rise projects, as set forth in Section 8 of Exhibit C to the 2013 RFA, and a waiver of the strict application of the Rule, which provides that:

> **"During the credit underwriting process and as a part of the final cost certification process, the Development will be subjected to the Total Development Cost per unit limitation test as outlined in a competitive solicitation".**

See Section 67-48.0072 (28) (e), F.A.C. "Total Development Cost" is defined in Section 67-48.002 (113), F.A.C.

7. Petitioner has determined that, notwithstanding exhaustive efforts to reduce expenses, including but not limited to seeking multiple construction bids and aggressively renegotiating and value engineering the most favorable of the bids received, its projected costs of the Development exceed the TDC limitation of $263,000 per unit, inclusive of the 1.8% allowable escalation factor. Specifically, Petitioner is requesting an increase in the TDC limitation from $263,000 per unit, to $280,100 per unit, which is the amount set forth in the current Request for Applications being solicited by the Corporation for similar projects in Miami-Dade County (*See* RFA 2014-116) (the "2014 RFA"). Petitioner acknowledges that, even if the Development's per-unit TDC is adjusted to be $280,100 as requested herein, the

[1] "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. "Principles of Fairness" are violated when literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. Section 120.542(2), Florida Statutes.

Development's total costs per unit will still exceed the adjusted amount, due to skyrocketing construction costs in Miami-Dade County. Therefore, the Petitioner's developer fee will still be subject to a reduction in order to achieve a per-unit cost which is less than $280,100, pursuant to the procedure set forth in Section 8(b) of Exhibit C to the 2013 RFA.

8. Section 8 of Exhibit C to the 2013 RFA provides, in relevant part, as follows:

8. Total Development Cost Per Unit Limitation:

The Corporation shall limit the Total Development Cost (TDC) per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum amounts are provided on the TDC Per Unit Limitation chart set out below (the maximum TDC per unit exclusive of land costs, applying any applicable TDC multiplier) and will be tested during the scoring of the RFA, during the credit underwriting process, and during the final allocation process, as outlined below.

These TDC Per Unit Base Limitation amounts are effective from the Application Deadline through Final Cost Certification.

Total Development Costs Per Unit Base Limitations

	New Construction Units					Rehabilitation Units	
Measure	Garden Wood*	Garden Concrete*	Mid-Rise-Wood*	Mid-Rise-Concrete*	High-Rise*	Garden*	Non-Garden*
Maximum TDC Per Unit exclusive of Land Costs	$163,000	$196,000	$196,000	$216,000	$263,000	$137,000	$193,000

*** Garden includes all Development Types other than Mid-Rise and High-Rise; Non-Garden includes Development Types of Mid-Rise with Elevator (4 stories, 5 stories, or 6 stories) and High-Rise (7 or more stories); Mid-Rise includes Development Types of Mid-Rise with Elevator (4 stories, 5 stories, or 6 stories); and High-Rise includes Development Type of High Rise (7 or more stories)**

a. Any Application that has an amount that exceeds these limitations will not be eligible to be considered for funding.

b. Any Applicant that has the Credit Underwriter present a credit underwriting report with an amount that exceeds these limitations by more than 5 percent, taking

into consideration an escalation factor for construction costs rising after the Application Deadline of either (i) 1.8 percent for any Applicant with the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment, or (ii) 1.4 percent for any Applicant with the Development Category of Rehabilitation or Acquisition and Rehabilitation, and incorporating any applicable TDC reduction and adjustments processes provided below will receive a negative recommendation by the Credit Underwriter.

D. STATUTES IMPLEMENTED BY THE RULE AND THE 2013 RFA

9. The Rule and the 2013 RFA are implementing, among other sections of the Florida Housing Finance Corporation Act, the statute that designated the Corporation as the housing credit agency responsible for the allocation and administration of Low-Income Housing Tax Credits. See Section 420.5099, Florida Statutes.

E. PETITIONER REQUESTS A WAIVER FROM THE 2013 RFA AND THE RULE FOR THE FOLLOWING REASONS

10. Petitioner requests a waiver of the Rule and an Adjustment to the TDC limitations set forth in the 2013 RFA. Petitioner is seeking an Adjustment allowing it to increase the TDC for the Development from $263,000 per unit, to $280,100 per unit, which is the cap on per-unit costs for new construction high-rise projects in Miami-Dade County in the 2014 RFA issued by the Corporation; further, the methodology employed by the Corporation in arriving at the $280,100 cap in the 2014 RFA should be applied to the requested Adjustment, in assessing the total development costs for the Development.

11. It is not uncommon for unforeseen events to occur after submission of an application to the Corporation which result in an increase in construction costs. In fact, the Corporation has recognized the general increase in such costs by raising the TDC in successive Requests for Application by 6.5% over a 14-month period. The TDC was increased from

$263,000 per unit in the 2013 RFA (which was issued on September 19, 2013) to $267,700 in the draft 2014 RFA, which draft was published on October 17, 2014, and finalized at $280,100 per unit, when the 2014 RFA was issued on November 21, 2014. However, actual construction costs in Miami-Dade County have increased by significantly more than 6.5% over this same time period.

12. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., the Corporation has the authority to grant waivers to its rules and requirements when strict application would lead to unreasonable, unfair and unintended consequences in particular instances. Waivers shall be granted when (1) the person who is subject to the rule or requirement demonstrates that the application of the rule or requirement would create a substantial hardship or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat. (2011).

13. The following facts demonstrate the substantial hardship, the violations of the principles of fairness, and other circumstances which justify Petitioner's request for waiver:

a. Petitioner timely submitted its Application to the Corporation in response to the 2013 RFA.

b. Construction costs have sharply increased throughout Florida, and especially in Miami-Dade County, following the date of Petitioner's Application submitted in response to the 2013 RFA. Such increased costs are well-documented, as described in the letter from C-3 Consulting Group, Inc., and the published articles attached hereto as Composite Exhibit "A". The article in Miami Today published on October 1, 2014 was an early indication of the current status quo; at that time construction costs in South Florida had already increased by an average of 8% from the same period measured a year previously, with labor costs primarily responsible for such upward trend. The Sun-Sentinel article dated January 21, 2015 cites laborers' base pay, overtime and benefits as the underlying reason for a 10% increase in annual costs.

c. Project hard costs are estimated to comprise seventy five percent (75%) of the total budget for the Development. Accordingly, Petitioner aggressively pursued bids from qualified contractors for the construction of the Development. Of the seven (7) qualified contractors approached by Petitioner, three of them declined to submit bids, as demand for their services caused their workload to be over capacity. The other four (4) qualified contractors submitted bids which all failed to provide a fixed price that would, taken with the requisite soft costs, allow Petitioner to construct the Development for a total amount that would satisfy the applicable TDC limit.

d. Petitioner has considered the most favorable construction contract it could obtain for a fixed price, which originally exceeded the amount currently agreed upon with that general contractor, and has already (a) negotiated the fixed price to the lowest possible number it could obtain from the contractor and (b) projected a revised contract sum that would result from amended plans and specifications for the Development, taking into account every feasible reduction or elimination of features and amenities possibly deemed superfluous or optional, without sacrificing the quality, safety or functionality of the Development. _See_ the Potential VE Items List attached hereto as Exhibit "B" for the summary of Petitioner's potential value engineering of the Development's expenses. Petitioner further increased the number of units in the Development by adding five (5) Work Force Housing units in order to enhance the feasibility of the Development by spreading fixed costs, such as foundations, roof and amenities, over those five (5) additional units, in an effort to provide relief against the TDC. However, even with the additional units and the projected value-engineered contract sum, the Development's per-unit costs will still exceed the $263,000 TDC limitation prescribed by the 2013 RFA. No further reduction in the size of the units, quality of the finishes, or number of amenities is feasible, nor is it legally possible to improve the economies of scale by adding any more units to the Development. Petitioner has done all it can to achieve an acceptable matrix of project costs in light of its desire to provide quality housing, and further recognizes the intent of the Corporation in enacting the TDC limit. Petitioner is aware that, even if the relief sought pursuant to this Petition is granted, the remaining adjustment to that matrix will be a reduction in its developer fee in order to achieve a per-unit cost which is less than $280,100.

e. This change does not adversely impact any other applicant in the 2013 RFA. The only other project that received an allocation of Low-Income

Housing Tax Credits in response to the 2013 RFA was not located in Miami-Dade County's critical urban core and does not face the challenges associated with podium-style parking beneath the residential units, as it has ample surface parking, resulting in reduced overall costs on a per-unit basis, when compared to the Development. The perpetual scarcity of developable real property in the urban core drives expenses upward and it would be unfair to fail to recognize the inherent obstacles faced by developers willing to provide affordable housing in the urban areas where it is most needed.

f. Underwriting of the Development is facilitated by the requested increase in the TDC, which will enhance Petitioner's ability to receive loan and investment approvals in a timely manner.

g. A denial of the requested waiver and Adjustment would result in a substantial economic hardship for Petitioner, by potentially rendering the Development unfeasible.

h. A denial of the requested waiver and Adjustment would, at best, result in unacceptable compromises in the quality of the Development, and could potentially result in the inability of the Petitioner to construct the Development at all.

14. A waiver of the current TDC for the Development, and approval of the increase of the TDC to $280,100 per unit (employing the cost-per-unit methodology included in the 2014 RFA), would serve the purposes of Section 420.5099, F.S., and the Act as a whole, because one

of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to households of limited means, and would provide the additional benefit of meeting the critical need for urban infill housing.

15. By granting the requested waiver and Adjustment and permitting the Development to exceed the $263,000 TDC set forth in Exhibit C to the 2013 RFA, the Corporation would recognize the economic realities and principles of fundamental fairness in developing affordable rental housing by encouraging the development of affordable housing, particularly in urban areas. This recognition would promote participation by owners such as Petitioner in meeting the Act's purpose of providing affordable housing where it is desperately needed in Miami-Dade County.

16. Should the Corporation require additional information, Petitioner is available to answer questions and to provide all information necessary for consideration of this Petition.

F. ACTION REQUESTED

Petitioner requests the following:

a. That the Corporation grant Petitioner a waiver of the Rule and adjustment of the Total Development Cost Per Unit Limitation equal to $263,000 which is set forth in RFA 2013-003 - Affordable Housing Developments Located in Broward, Miami-Dade and Palm Beach Counties, and allow Petitioner a Total Development Cost Per Unit equal to $280,100 for the Development (calculated consistently with the methodology under RFA 2014-116 for comparable properties).

b. Grant the Petition and all the relief requested therein; and

c. Grant such further relief as may be deemed appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON, P.A.
Counsel for HTG Miami-Dade 5, LLC
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Fax: (305) 789-3395
E-mail: bmcdonough@swmwas.com

By: ______________________________
for BRIAN J. MCDONOUGH, ESQ.

CERTIFICATE OF SERVICE

The Petition is being served by overnight delivery for filing with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301, with copies served overnight delivery on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, this 19 day of February, 2014.

for Brian J. McDonough, Esq.

C-3 CONCULTING GROUP, INC.

4009 FIELDER STREET

TAMPA, FLORIDA 33611

February 16, 2015

Christopher Shear, LEED AP

Housing Trust Group, LLC

3225 Aviation Avenue, Suite 602

Coconut Grove. Florida 33133

RE: Construction Costs – South Florida

The tracking of construction costs trends (Labor and Materials) is a major part of the Plan and Cost Review process provide by our firm. Over the past 25 plus years of providing this service we have gathered date from almost all parts of the United States and in particular, the State of Florida since that has been the location of the bulk of the reviews provided with a majority located in the South Florida region.

In addition to the actual costs of construction projects (Agreements between the Owner and Contractor and Schedule of Values) reviewed by our firm, we also track construction cost trends in major metropolitan regions of the State via newspaper articles, various trade news articles or magazines and RS MEANS Construction Data Service, just to name a few.

As construction picks up across South Florida (construction contracts up 19% over the previous year versus 8% statewide), local builders are dealing with rising construction, land and labor costs with labor being the main issue. With the exception of concrete (cost up approximately 40% over the previous 18 months), there have been increases in construction materials but not at the same pace as labor. According to many of the articles we have reviewed, labor cost have risen $2 to $3 per hour for a General Laborer with increases between 30 – 40% for the skilled trades (plumbers, electricians, carpenters, HVAC, etc.). Most attribute this to the shrinking labor pool since the recession. Although construction cost have not returned to the previous highs of the "Boom" years, they are steadily increasing and will continue to do so according to many reports form experts in the construction industry.

Turner Building Cost Index reported a 4.1% increase for 2013 and 4.35% increase for 2014 with 2015 projected to be even higher. RS MEANS Construction Data percentages were almost identical.

Exhibit A

As a point of interest, one article indicated that "Multifamily has been the darling for the past couple of years while we had lower construction and land costs, but as those costs have gone up, sites that might once have been multifamily are no longer because the rents cannot support the increased costs structure. So they might flip into condo, because there is more upside in condo prices"

I trust this provides some insight to the current trends of the South Florida and overall construction industry.

Robert McGoldrick, C.C.I

C-3 Consulting Group, Inc.

Construction industry ready to hire; where are the workers?

By Marcia Heroux Pounds
Sun Sentinel

JANUARY 21, 2015, 5:53 PM

Most of Florida's contractors plan to add workers this year, according to a construction forecast released Wednesday.

In 2014, Florida contractors saw their employee count swell by 47 percent, contractors reported in The Associated General Contractors' 2015 industry outlook.

This year, 95 percent say they plan to hire. Of those, 24 percent said they'll hire more than 25 workers, with 18 percent adding six to 15 workers and 47 percent adding one to five. Six percent don't expect their head count to change, but none expect to decrease their workforce.

"The outlook for 2015 is generally quite positive," Ken Simonson, chief economist for the Associated General Contractors, said on a conference call Wednesday. He said retail, warehouse and hotel construction is expected to be particularly strong.

But finding new professional and skilled trades workers is a growing challenge, the survey indicates.

Florida contractors are paying more in base pay, overtime and benefits to retain and attract both professional and skilled trade workers.

The industry lost workers during the housing crisis and economic downturn, when many turned to the oil industry for jobs.

"I think the industry will start recapturing some of those workers," Simonson said.

South Florida contractors report a struggle between rising business, worker shortages and increased costs.

"Labor is getting more expensive, both operators and professional staff," said Bob Schafer, executive vice president of Ranger Construction in West Palm Beach, whose firm does commercial projects and Department of Transportation roadwork, and expects residential construction work in 2015.

Costs for both labor and material are increasing about 10 percent annually, Schafer said.

In the survey, 41 percent of Florida contractors said they have trouble filling both professional and skilled trades workers while 35 percent said they have no trouble finding professionals but do have difficulty finding skilled trade workers.

As a result, 71 percent said they were increasing base pay for professionals and 59 percent for skilled trades workers. For skilled workers, 35 percent also are increasing overtime.

Florida contractors reported their dollar volumes ramping up in projects for new offices, manufacturing operations, water and sewer construction, highways, and retail, warehouse and hotel construction.

Work also remains steady in marine construction, K-12 schools, energy and public buildings, the report indicates.

"The market is very busy, and we see that trend continuing," said Andy Allen, project director of Skanska USA. Skanska's hottest markets have been in health care, higher education and infrastructure.

"Those markets are all growing," said Allen, whose firm had $645 million in revenue in Florida last year and employed about 300 construction professionals.

Allen sees potential work on large bridge projects in Broward County this year, as well as continued work at Broward Health North in Pompano Beach, where it is completing an operating suite and emergency department expansion.

Nationally, 80 percent of construction firms plan to expand their payrolls in 2015 while only 7 percent expect to reduce head counts according to the AGC survey. More than 900 construction firms nationwide completed the survey.

mpounds@sunsentinel.com or 561-243-6650

The Newspaper for the Future of Miami

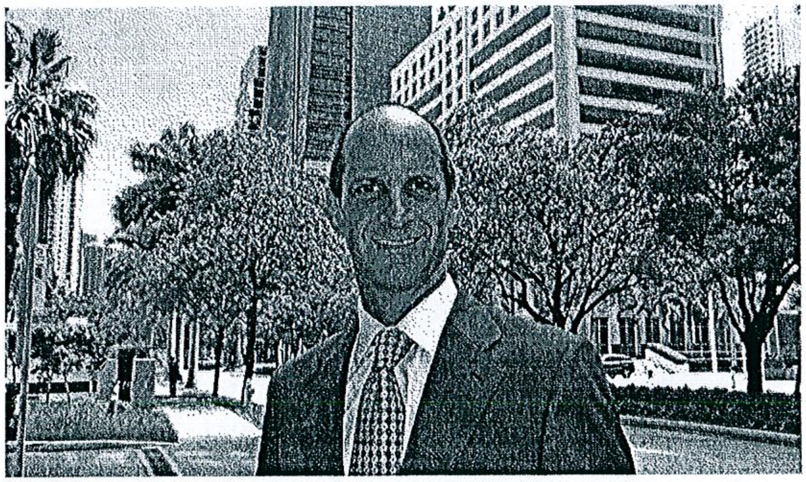
Construction costs head skyward

Written by Marilyn Bowden on October 1, 2014

As construction picks up across South Florida, builders must deal with rising construction, land and labor costs – but most say chief among these concerns is labor.

According to McGraw Hill Construction, which tracks construction trends, contracts for future construction in the first seven months of this year were up 8% from the same period of 2013 in Miami-Dade, Broward and Palm Beach counties. While statewide contracts were also up 8%, nonbuilding construction such as infrastructure and utilities accounted for much of the increase statewide. In South Florida, residential building showed the highest increases.

"Through the first seven months of 2014," McGraw Hill's most recent report stated, "the top five metropolitan areas ranked by the dollar amount of new multifamily starts were the following – New York, Washington DC, Los Angeles, Miami and Boston."



Developers must weigh material and labor in with all the factors that contribute to the cost of a project, said Tom Roth, principal of Roth Advisory, a real estate investment and advisory firm.

"Certainly playing the largest role now are construction costs and land costs," Mr. Roth said. "Both are going up, so developers are looking at them very carefully to determine what projects they can afford to do.

"Multifamily has been the darling for the past couple of years while we had lower construction and land costs, but as those costs have gone up, sites that might once have been multifamily are no longer because the rents cannot support the increased cost structure. So they might flip into a condo, because there is more upside in condo prices."

Scott Moss, president of Moss & Associates, said building materials don't seem to be going up sharply, as they did a decade ago.

"China is not building as much as in 2004-'06," he said, "and in the US only Houston seems to be building at the same rate as Miami. So labor will be the driver."

Miami lost a lot of laborers over the past few years, Mr. Moss said – illegal laborers most likely returning to their home countries and others moving out of the area to find work.

But labor costs are also rising, he said, because subcontractors are starting to increase their profit margin.

"For the past five years," Mr. Moss said, "their profit margins have been very depressed. We actually have more sub [contractor] defaults on rising demand than on lowering, because the trade contractors use their cash to keep their people, and then they don't have the cash to get through the first 60 days of construction."

While more laborers will likely be moving to Miami as demand increases, he said, the shortage could mean that projects will take longer than expected to build – "and we will start to hear of labor jumping projects for $2-$3 an hour more."

Tom C. Murphy, executive vice president for Coastal Construction, said the industry has seen "a great reduction in the workforce. It's a combination of leaving the area or finding other things to do because the downtime was so extended."

In technical areas such as structure, plumbing and electric, he said, "laborers are in higher demand, and we have to pay more to entice them than six months and a year ago. Plumbers, for example, are charging 30%-40% more.

"But this is still a relationship business. If you provide them with work day in, day out, you can get labor."

After years of just getting by, times are good for subcontractors, said Luis Garcia, president of Adonel Concrete.

"We hired 40 people in the past six weeks," he said. "We are expanding just like we did in the boom years of 2004-'05. I added new locations in Broward and West Palm Beach."

While concrete prices have increase about 40% in the past 18 months, Mr. Garcia said, "in the recession those same prices went down 50%, so they are still 10% lower than in the boom years – and we have more business now than we had then.

"But we have also had to increase salaries 30% across the company to be able to get employees."

Related Posts:

- Development Gain Raises Construction Cost
- Orders Jump 50 As Miami Construction Nears Booms Level
- FYI Miami: August 7, 2014
- Construction costs rise 15% in six months
- Contractors boost wages in boom

One Response to *Construction costs head skyward*

Joan

October 1, 2014 at 3:11 pm

1. This is the epitome of loyalty begets loyalty. Builders so easily kick the subs to the curb and they subs learn to fend for themselves. But disloyalty seems to rein in corporate America.

VE

POTENTIAL VE ITEMS
MODIFY CEILINGS IN PUBLIC ROOMS/OFFICES
COMPACTOR REQUIRED??
NO STUCCO STAIRS, TRASH,MECH ROOMS BACK OF HOUSE
NO PAINT STAIRS, TRASH,MECH ROOMS,GARAGE,BACK OF HOUSE
FIRE SPRINKLER CPVC THROUGHOUT; BLACK STEEL PIPE ILO GALVANIZED
PLUMBING CPVC THROUGHOUT
ELECTRICAL MODIFICATIONS/VE; LIGHT FIXTURES; ALUM CONDUCTORS
DELETE/DEDUCT EYEBROWS & WATERPROOFING OF SAME
DELETE 4TH FLOOR PLANTERS
1/2" DRYWALL ILO 5/8" IN ALL NON RATED WALLS
DELETE/VE EXTERIOR LOUVERS
TILE VS. LVT; CARPET BEDROOMS; VE SOUND PROOFING
VE LOW VOLTAGE/ACCESS CONTROL
VE ALUMINUM RAILINGS
DELETE ALUMINUM SIDING; USE STUCCO SCORE LINES
DELETE PAVERS ON 4TH FLOOR DECK AND USE COOL DECK
VE UNIT HARDWARE
VE ALL FIRE RATED GLASS AND FRAMES IN COMMON AREAS
VE WINDOW PACKAGE COMPLETE
DELETE LOWER WINDOW (3 part) REPLACE W/STUCCO & AND SCORE LINES
REDUCE HEIGHT OF SLIDING GLASS DOORS
REMOVE LINTELS/BEAMS OVER SGD
VE TILE COMMON AREA BATHROOMS
2 COATS OF PAINT INSTEAD OF 3 COATS
ORANGE PEEL TEXTURE ON WALLS; KNOCKDOWN ON CEILINGS
TEXTURE STUCCO IN LIEU OF SMOOTH
DELETE COLLAPSIBLE GRAB BARS WHERE NOT REQUIRED
VE KITCHEN CABINETS
VE PLUMBING FIXTURE PACKAGE
DELETE INSULATION HOT WATER PIPING
VE AC EQUIPMENT; MANUFACTURER;RHEEM VS CARRIER
VE EXHAUST EQUIPMENT; MANUFACTURER; LOREN COOK VS GREENHECK
VE TRAFFIC COATING IN GARAGE
REDUCE HEIGHT OF UNIT ENTRY DOORS TO 6'8"
VE BOOSTER FANS AND ELECT FOR SAME
VE EF AND DRYER DUCTWORK DISTANCES
VE FAN/EXHAUST RISER; PENETRATE WALL WHERE APPLICABLE;B-7,A-3
PRECAST OR PAN FILLED METAL STAIRS ILO CONCRETE
VE MILLWORK/TRIM
VE STUCCO GARAGES
VE CORRIDOR FLOORING
VE WATER HEATERS
STRUCTURAL VE/FOUNDATIONS; SO AS TO ELIMINATE/MINIMIZE DEWATERING
REDUCE INTERIOR HEIGHT OF APARTMENTS FROM 9' TO 8'
VE ADJUSTABLE SHELVES
VE ROOF FLASHING TO GALVANIZED VS. ALUM
VE APPLIANCES
VE WATERPROOFING BALCONIES
VE CEILING FANS
TOTAL APPROXIMATE SAVINGS IF ALL VE IS ACCEPTED BY ARCHITECT ETC: **$1,650,000.00**

Exhibit B

STEARNS WEAVER MILLER
WEISSLER ALHADEFF & SITTERSON, P.A.

Patricia K. Green
150 West Flagler Street, Suite 2200
Miami, FL 33130
Direct: (305) 789-3345
Fax: (305) 789-2621
Email: pgreen@stearnsweaver.com

February 19, 2015

Via FedEx

Ashley Black
Corporation Clerk
Florida Housing Finance Corporation
227 N. Bronough St.
Suite 5000
Tallahassee, Florida 32301

RE: Petition for Rule Waiver

Dear Ms. Black:

Enclosed is an Amended Petition for Rule Waiver, submitted on behalf of HTG Miami-Dade 5, Ltd., for consideration by the Board at its next meeting. I have sent a duplicate copy to the Joint Administrative Procedures Committee. This should replace the Petition submitted earlier this week pertaining to the same matter. Should you have any questions, please do not hesitate to contact me.

Sincerely,

Patricia K. Green

PKG/zs
Enclosures

cc: Joint Administrative Procedures Committee (with Enclosures)

#4043286 v1
38354 0027 Ltr to A. Black transmitting Petition for Rule Waiver 02.17.2015