

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

**VACA BAY SENIOR APARTMENTS,
L.P., and KEYS AFFORDABLE
DEVELOPMENT, II, LLC.,**

Petitioners,

**FHFC Case No. 2016-008BP
FHFC Case No. 2016-004BP**

vs.

**FLORIDA HOUSING FINANCE
CORPORATION,**

Respondent.

FINAL ORDER

This cause came before the Board of Directors of the Florida Housing Finance Corporation (“Board”) for consideration and final agency action on March 18, 2016. On March 1, 2016, the parties executed the attached Stipulation for Dismissal (Exhibit A) in the above-captioned consolidated case. The Stipulation for Dismissal is adopted and incorporated by reference as though fully set forth in this Order.

IT IS HEREBY ORDERED that Vaca Bay Senior Apartments, L.P.’s application is ineligible for funding and that Keys Affordable Development, II, LLC’s Application is granted its requested funding, subject to credit underwriting, under the Small County Florida Keys Area Funding Goal in RFA 2015-106.

DONE and ORDERED this 18th day of March, 2016.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

 /DATE: 3-18-16

FLORIDA HOUSING FINANCE
CORPORATION

By: _____


Chair

Copies to:

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NOTICE OF RIGHT TO JUDICIAL REVIEW

A PARTY WHO IS ADVERSELY AFFECTED BY THIS FINAL ORDER IS ENTITLED TO JUDICIAL REVIEW PURSUANT TO SECTION 120.68, FLORIDA STATUTES. REVIEW PROCEEDINGS ARE GOVERNED BY THE FLORIDA RULES OF APPELLATE PROCEDURE. SUCH PROCEEDINGS ARE COMMENCED BY FILING ONE COPY OF A NOTICE OF APPEAL WITH THE AGENCY CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION, 227 NORTH BRONOUGH STREET, SUITE 5000, TALLAHASSEE, FLORIDA 32301-1329, AND A SECOND COPY, ACCOMPANIED BY THE FILING FEES PRESCRIBED BY LAW, WITH THE DISTRICT COURT OF APPEAL, FIRST DISTRICT, 300 MARTIN LUTHER KING, JR., BLVD., TALLAHASSEE, FLORIDA 32399-1850, OR IN THE DISTRICT COURT OF APPEAL IN THE APPELLATE DISTRICT WHERE THE PARTY RESIDES. THE NOTICE OF APPEAL MUST BE FILED WITHIN THIRTY (30) DAYS OF RENDITION OF THE ORDER TO BE REVIEWED.

**BEFORE THE
FLORIDA HOUSING FINANCE CORPORATION**

**VACA BAY SENIOR APARTMENTS, L.P.,
and KEYS AFFORDABLE DEVELOPMENT,
II, LLC.**

**FHFC Case No. 2016-008BP
FHFC Case No. 2016-004BP**

Petitioners,
vs.

**FLORIDA HOUSING FINANCE
CORPORATION,**

Respondent.

_____ /

STIPULATION FOR DISMISSAL

Pursuant to Section 120.57(4), Fla. Stat., Petitioners, Vaca Bay Senior Apartments, L.P. (“Vaca Bay”) and Keys Affordable Development, II LLC (“Keys Affordable”) (collectively, “Petitioners”) and Respondent, Florida Housing Finance Corporation hereby enter into the following Stipulation for Dismissal.

Factual Background

1. Petitioners each submitted competing applications for proposed multifamily affordable housing developments in Monroe County, in the Florida Keys, in response to Request for Application 2015-106. Vaca Bay submitted application number 2016-088CS for the proposed Vaca Bay development. Keys Affordable submitted application number 2016-016CS, for the proposed Caya Place development. Both applications were initially deemed eligible by Florida Housing, and Vaca Bay was preliminary selected for funding, and each Petitioner filed a protest of the determination of eligibility of the other.

Agreement to Resolve Dispute

2. As a result of settlement discussions held pursuant to Sections 120.57(3)(f) and 120.57(4), Petitioners and Respondent have resolved certain of the issues in this litigation, and agree in the interest of avoiding the time, expense, and uncertainty of litigation, to the following terms:

(a) Based on information provided by Florida Housing after Petitioner filed its Petition, Vaca Bay hereby withdraws the claims contained in its petition that the application of Keys Affordable (Application number 2016-016CS) is ineligible based on the development site including parcels that are part of a previously funded development, 73 Ocean, in RFA 2014-114. The 73 Ocean site was modified in late 2015 to exclude the common parcels.

(b) Vaca Bay will voluntarily dismiss its Formal Written Protest and Petition for Formal Administrative Proceedings filed in this matter on February 15, 2016.

(c) Vaca Bay agrees to the designation of its own application as ineligible for consideration for funding, and hereby waives the right to challenge that determination. Florida Housing agrees that the application should have been deemed ineligible; that this action by Vaca Bay is not a “withdrawal” of its application; that the ineligibility or withdrawal is not the result of any misrepresentation by Vaca Bay; and that the ineligibility and withdrawal does not constitute any admission of wrongdoing by Vaca Bay.

(d) Florida Housing agrees that the determination of ineligibility of Vaca Bay pursuant to this stipulation shall be treated as an initial, unchallenged determination

of ineligibility pursuant to Section Three A.3.d. of RFA 2015-106, and shall promptly refund Vaca Bay's Application Withdrawal Cash Deposit.

(e) Florida Housing agrees that neither the submission of the Vaca Bay application, this stipulation for ineligibility, or the dismissal of the Formal Protest shall impact in any way the ability of Vaca Bay, the Applicant and Developer entities identified in Vaca Bay's Application, or the Principals of the Applicant and Developer entities from submitting applications in future Florida Housing RFAs or funding programs and having these applications considered for funding under the terms of those RFAs or funding programs.

(f) Florida Housing agrees that the Keys Affordable application, pursuant to application of the eligibility, ranking and scoring criteria of the RFA, shall be fully funded to meet the Small County Florida Keys Area Funding Goal.

(g) Keys Affordable will voluntarily dismiss its Formal Written Protest and Petition for Formal Administrative Hearing filed in this matter on February 9, 2016.

3. All parties shall bear their own costs and attorneys' fees incurred in this matter.

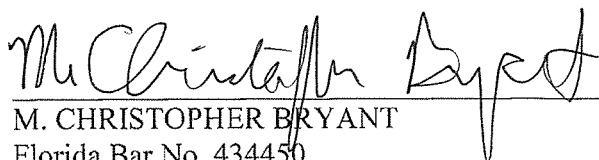
[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE FOR STIPULATION OF DISMISSAL]

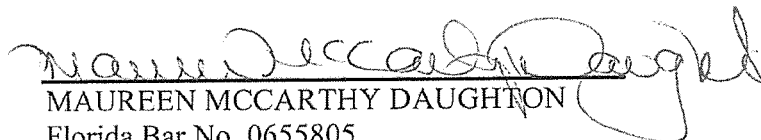
DATED this 1st day of March, 2016.



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