

**FLORIDA HOUSING FINANCE CORPORATION**  
**REQUEST FOR PROPOSALS (RFP) 2008-04**  
**for**  
**THE REHABILITATION OF**  
**AFFORDABLE RENTAL HOUSING DEVELOPMENTS**  
**IN FLORIDA HOUSING FINANCE CORPORATION'S PORTFOLIO**

**Section One:  
INTRODUCTION**

- A. The mission of Florida Housing Finance Corporation (Florida Housing) is to help Floridians obtain safe, decent housing that might otherwise be unavailable to them. Florida Housing has determined that rental units financed through its own programs, which may include previously refinanced Developments, are aging and several have affordability periods that will expire prior to the end of 2012. Florida Housing is particularly concerned about units in its portfolio that are owned by Non-Profits and serve persons with Special Needs and/or Extremely Low Income (ELI) Households, as the residents served in these Developments often have extremely low incomes and, therefore, pay very low rents. As a result, these Non-Profit owners are unlikely to have accumulated funds necessary for improvements to their properties needed to maintain them in good condition. Florida Housing finds that it is critical to keep these Developments affordable and in good condition into the future. This is because building new units to serve this same population is typically more expensive than preserving existing units, and there are a limited number of developers interested in serving Special Needs Households and/or ELI. This RFP seeks to provide funding for the Rehabilitation of housing units with priority given to Non-Profit owners that agree to extend their current affordability periods and provide units for Special Needs Households and/or ELI.
- B. Developments owned by for-profits in Florida Housing's portfolio that are serving Special Needs Households and/or ELI are eligible to apply for funding under this RFP provided. However, Non-Profit property owners will receive priority in the award process for this RFP.
- C. Developments with affordability periods expiring after 2012 are eligible to apply for funding under this RFP. However, funding priorities for this RFP are for Non-Profit property owners with Developments with expiring affordability periods prior to 2012.
- D. Florida Housing is soliciting sealed proposals from qualified Applicants that commit to rehabilitate housing in accordance with the terms and conditions of this RFP, applicable laws and regulations, and Florida Housing's generally applicable construction and financial standards.

**Section Two:  
DEFINITIONS**

For purposes of this document:

“Applicant”	Any person or entity or combination of persons or entities seeking a loan from Florida Housing for Rehabilitation of housing; and who submits a Proposal in response to this RFP.
“Architect” or “Registered Architect”	A natural person who is licensed under Chapter 481, Part I, Fla. Stat. to engage in the practice of architecture.
“Board”	The Board of Directors of Florida Housing Finance Corporation.
“Capital Needs Assessment” or “CNA”	A Capital Needs Assessment (CNA) is a qualified professional’s opinion of a Development’s current physical condition which identifies deferred maintenance, physical needs, remaining useful life of key components, building material deficiencies and material code violations that affect the Development use, structural and mechanical integrity, and the future physical and financial needs.
“Committee”	The review committee composed only of employees of Florida Housing that is established pursuant to Fla. Admin. Code R. 67-49.007.
“Credit Underwriter”	The independent contractor under contract with Florida Housing having the responsibility for providing credit underwriting services as described in Fla. Admin. Code R. 67-48.002(26).
“Days”	Calendar days, unless otherwise specified.
“Development”	Improvements located in the state, including real property, buildings, and any other real and personal property, designed and intended for the primary purpose of providing decent, safe and sanitary housing in accordance with the provisions of this RFP. For purposes of this RFP, Developments must already be in Florida Housing’s portfolio, which may include previously refinanced Developments which have affordability periods that expire prior to the end of 2012.

Extremely Low Income” or “ELI”	One or more natural persons or a family whose total annual household income does not exceed 30 percent of the median annual adjusted gross income for households within the state. The Florida Housing Finance Corporation may adjust this amount annually by rule to provide that in lower income counties, extremely low income may exceed 30 percent of area median income and that in higher income counties, extremely low income may be less than 30 percent of area median income.
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.
“General Contractor”	A person or entity duly licensed in the state of Florida with the requisite skills, experience and credit worthiness to successfully provide the units required in the Applicant’s Proposal, and which meets the criteria described in Fla. Admin. Code Rule 67-48.0072.
“Interested Party”	A person or entity that requests a copy of this RFP from Florida Housing.
“Non-Profit”	A qualified non-profit entity as defined in Section 42(h)(5)(C), subsection 501(c)(3) or 501(c)(4) of the Internal Revenue Code (IRC) and organized under Chapter 617, F.S., if a Florida Corporation, or organized under similar state law if organized in a jurisdiction other than Florida, to provide housing and other services on a not-for-profit basis, which owns at least 51% of the ownership interest in the Development.
“Professional Engineer”	A person who is licensed to engage in the practice of engineering under Chapter 471, Fla. Stat.
“Proposal”	A written submission by an Applicant in response to this RFP.
“Rehabilitation” or “Rehabilitate”	The alteration, improvement, or modification of an existing structure.

“RFP”	This Request for Proposals, including all exhibits referenced in this document and all other documents incorporated by reference.
“Servicer”	The independent contractor(s) under contract with Florida Housing having the responsibility for providing credit underwriting, construction and permanent loan servicing, financial and compliance monitoring services
“Special Needs Households”	For purposes of this RFP, Special Needs Households mean frail elders, homeless individuals and families, persons with disabilities, domestic violence survivors and youth aging out of foster care. These households require initial, intermittent or on-going supportive services to obtain and/or retain safe and adequate housing in their communities.
“Threshold Item”	A mandatory requirement of the RFP. Failure to meet any requirement in the RFP designated as a “Threshold Item” shall result in rejection (no further action) of a Proposal.
“Website”	The Florida Housing Finance Corporation website, the Universal Resource Locator (URL) of which is <a href="http://www.floridahousing.org">www.floridahousing.org</a> .

**Section Three:  
PROCEDURES AND PROVISIONS**

A. An Applicant must submit an original and six (6) copies of the Proposal in sealed envelopes marked RFP 2008-04. Each envelope containing a Proposal must clearly state the name of the Applicant. The Proposal that is the original must be clearly indicated on that Proposal. Florida Housing will not accept a faxed or e-mailed Proposal. Proposals will be accepted up until 2:00 p.m., Eastern Time, Wednesday, December 3, 2008. (**Threshold Item**)

Proposals must be addressed to:

Robin L. Grantham  
Contracts Administrator  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, FL 32301-1329  
(850) 488-4197; Fax (850) 414-6548  
E-mail: [robin.grantham@floridahousing.org](mailto:robin.grantham@floridahousing.org)  
**or the designated successor.**

B. This RFP does not commit Florida Housing to award funding to an Applicant or to pay any costs incurred in the preparation or mailing of a Proposal.

C. Florida Housing reserves the right to the following:

1. To waive minor irregularities pursuant to Fla. Admin. Code R. 67-49.009;
2. To obtain information concerning any or all Applicants from any source; and
3. To select for award a Proposal based on evaluation standards described in this RFP.

D. Any Interested Party may submit any inquiry regarding this RFP in writing via mail, fax or e-mail to Robin Grantham at the address given in Section Three, paragraph A. All inquiries are due by 5:00 p.m., Eastern Time, Friday, November 14, 2008. Phone calls will not be accepted. Florida Housing expects to respond to all inquiries by 5:00 p.m., Eastern Time, on Wednesday, November 19, 2008. Florida Housing will post a copy of all inquiries received, and their answers, on the Website at:

<http://www.floridahousing.org/Home/BusinessLegal/CurrentSolicitations/RequestForProposals.htm>

Florida Housing will also send a copy of those inquiries and answers in writing to any Interested Party that requests a copy. Florida Housing will determine the method of sending its answers, which may include regular U.S. mail, overnight delivery, fax, e-mail or any combination of the above. Only written responses from Robin Grantham, or her designee, to inquiries raised by Interested Parties that are posted on our web site or sent to Interested Parties shall bind Florida Housing. No other means of communication, whether oral or written, shall be construed as an official response or statement from Florida Housing.

E. Any person who wishes to protest the specifications contained in this RFP shall file a protest in compliance with Section 120.57(3), Fla. Stat., and Fla. Admin. Code

R. 28-110. 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.

F. Florida Housing expects to make up to \$3.5 million in funds available as loans to one or more Applicants selected to Rehabilitate housing in accordance with this RFP. Preference will be given to Non-Profit Applicants proposing to Rehabilitate affordable housing units for special needs populations and/or ELI on Developments that have or will have affordability periods that expire prior to the end of 2012.

G. Florida Housing expects to select one or more Applicants to award the loans contemplated by this RFP. Any such Applicants will be selected through Florida Housing's review of each Proposal, considering the factors identified in this RFP. Florida Housing reserves the right to award an Applicant a different amount than the amount requested in the Applicant's Proposal.

H. LOAN TERMS:

1. Funds awarded pursuant to this RFP will be at a 0% interest rate for Non-Profits and 1.5% for for-profits;
2. The loan will be non-amortizing and will be due and payable in full thirty (30) years following loan closing;
3. The affordability period will be thirty (30) years from loan closing; and
4. Satisfactory renegotiation or repayment of current loan(s) on the Development is required prior to closing of a loan awarded under this RFP.

I. Pursuant to Fla. Admin. Code R. 67-49.004, Florida Housing may modify the terms of the RFP at any point prior to the due date of Proposals. A notice of such modification shall be posted on Florida Housing's Website and shall be provided to potential Applicants who requested copies of the RFP. The deadline for receipt of Proposals may be extended as deemed necessary by Florida Housing.

**Section Four:  
REQUIREMENTS OF PROPOSAL**

In providing the following information, restate each request and sub-request for information (with its letter and number), limit the Proposal to one bound volume, and do not include material outside of such volume. Responses to the requests should be included immediately after the restated request, to the extent practicable.

A. General Information – **Threshold Item**

1. The loan amount requested must be clearly listed within the Proposal. The loan amount request cannot exceed 90% of the total cost of Rehabilitation based on the Rehabilitation cost proforma, and the amount requested through this RFP must be at a minimum of \$10,000 per unit but no more than \$30,000 per unit.
2. Applicant Experience - Describe the experience of the Applicant in providing affordable housing.
3. The Applicant must demonstrate that it is a legally formed entity eligible to do business in the state of Florida by the RFP deadline. This shall be evidenced by providing certification from the Florida Department of State. If applying as a Non-Profit provide evidence that the Non-Profit entity as defined in Section Two of this RFP owns at least 51% of the ownership interest in the Development.

B. Housing Plan

1. Provide a detailed plan and description of the proposed Rehabilitation plan for the Development. The plan must include at least the following, but the Applicant should provide any additional information that would cause Florida Housing to more fully understand the Proposal:
  - a. **Development Description – Up to 30 points**  
Provide the specific location, number of units, unit mix, targeted Special Needs and/ or ELI Households, if applicable, income categories currently served, or proposed to be served and actual current rents based on income levels.
  - b. **Proposed Rehabilitation – Up to 30 points**  
Describe the need for the Rehabilitation to include current physical condition which identifies deferred maintenance, physical needs, repairs to and replacements or renovations of plumbing, electrical, heating, and air conditioning systems, renovations or repairs for which funding is being requested under this RFP, remaining useful life of key components, building material deficiencies that affect the Development use, structural and mechanical integrity, and the future physical and financial needs.



- c. **Rehabilitation Cost Pro Forma – Threshold Item**  
Provide a Rehabilitation cost pro forma certified by a Professional Engineer, General Contractor, or Architect which describes and provides General Contractor fees (for purposes of this RFP developer fees will not be allowed), corresponding cost estimates of each proposed repair and renovation in connection with the Rehabilitation of the Development as described in paragraph b. above. The cost estimates must be totaled and the total of those costs as shown on the Rehabilitation cost pro forma shall be the Applicant's total cost of the Rehabilitation of the Development (Total Rehabilitation Cost) for purposes of this RFP.
- d. **Resident Services – Up to 20 points**
- i. Describe the resident services and programs that are currently available to residents. Such services might include, but are not limited to, service and benefits coordination, case management, education and/or skills training, transportation, health care services, emergency assistance funds, employment or homeownership counseling, meals program, after school care. Resident services plans must detail how the services are administered, who is administering them, and where they are administered. All resident services plans must include a letter of support/agreement from each external provider of services listed above regarding the services and programs currently provided.
  - ii. Describe the resident services and programs that will be made available to residents upon completion of the Rehabilitation that adequately and effectively address the needs of the residents for the chosen demographic group. Such services might include, but are not limited to, service and benefits coordination, case management, education and/or skills training, transportation, health care services, emergency assistance funds, employment or homeownership counseling, meals program and after school care. Resident services plans must detail how the services will be administered, who will administer them, and where they will be administered. All resident services plans must include a letter of support/agreement from each external provider of services listed above regarding the services and programs they will provide.

e. Amenities – **Up to 10 points**

- i. Describe any common areas and community facilities that are currently available in the Development. Describe how these common areas and community facilities currently benefit the residents.
- ii. Describe any common areas and community facilities that will be available in the Development upon completion of the Rehabilitation. Describe how these common areas and community facilities will benefit the specific target group identified in the Proposal.
- iii. **Innovative/Green Building-**  
Describe any innovative, energy saving, or green building techniques to be used in the Rehabilitation

C. Source of Funds Schedule – **Threshold Item**

Provide a Source of Funds Schedule which lists by name and corresponding dollar amount the sources of funds to be used to finance the Rehabilitation of the Development. Total sources must equal or exceed the Total Rehabilitation Cost as shown on the Rehabilitation cost pro forma.

D. Financing and Other Funding Sources - **Threshold Item**

Provide evidence (as described below) demonstrating that the Applicant has obtained funding commitments from other sources which, when taken together with the loan requested by the Applicant under this RFP, are sufficient to fund the Total Rehabilitation Cost shown on the Rehabilitation cost pro forma. The total funding sources, including the loan requested under this RFP, must equal or exceed the Total Rehabilitation Cost as shown on the Rehabilitation cost pro forma.

- If the funding source is a loan, a commitment issued by the lender must be provided and it must include the following: (i) the dollar amount of the loan (ii) interest rate (a published variable index will be acceptable) (iii) term of the loan (iv) amortization requirements, if any (v) a statement that the commitment does not expire before April 30, 2009, and (vi) signatures of both the lender and the Applicant. *If the lender is not a governmental entity or is not regulated as a lender by the state or federal government, evidence must be provided demonstrating that such lender has the financial ability to fund the loan. Such evidence may take the form of a copy of the lender's most recently completed audited financial statements, bank account statements, or such other financial*

*statements and information as would enable Florida Housing to reasonably determine that the lender has the financial ability to fund the loan in the amount committed.*

- If the funding source is a grant, a copy of the fully executed grant award letter must be provided and it must include the following: (i) the dollar amount of the grant and (ii) terms, conditions and restrictions on the use of the grant funds.
- If the funding source is a contribution by the Applicant, or a third party, a copy of the letter pursuant to which the Applicant commits to contribute funding must be provided and it must include the following: (i) the dollar amount of the contribution (ii) the source of the funds that will be used for the contribution, and (iii) the signature of the Applicant, or third party. *Evidence must be provided demonstrating that the Applicant, or third party, has the financial ability to fund the contribution. Such evidence may take the form of a copy of the Applicant's most recently completed audited financial statements, bank account statements, or such other financial statements and information as would enable Florida Housing to reasonably determine that the Applicant has the financial ability to fund the contribution in the amount committed.*

E. Set-aside requirements - **Threshold Item**

1. Pursuant to this RFP, minimum set-aside requirements must remain equal to current set-asides as governed by the Land Use Restriction Agreement or Extended Use Agreement; and
2. The affordability period for Developments shall be for thirty (30) years from the certified completion of the Rehabilitation.

F. Threshold Items and Exhibit

All Threshold Items identified as such in this Section Four, and as summarized in Section Six must be provided by the deadline for receipt of Proposals in Section Three, paragraph A., to be considered for funding under this RFP.

G. Certification Statement (Threshold Item)

**THE FOLLOWING SHALL BE REPEATED IN THE APPLICANT'S PROPOSAL AND SIGNED BY AN INDIVIDUAL AUTHORIZED TO BIND THE APPLICANT. FAILURE TO INCLUDE THE CERTIFICATION STATEMENT BEARING AN ORIGINAL SIGNATURE SHALL RESULT IN REJECTION OF THE PROPOSAL.**

**“I agree to abide by all conditions of RFP 2008-04 and certify that all information provided in this Proposal is true and correct, that I am authorized to sign this Proposal as the Applicant and that I am in compliance with all requirements of the RFP, including but not limited to, the certification requirements stated in Section Five of this RFP.”**

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Authorized Signature (Original)

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Print Name and Title

**Section Five:  
CERTIFICATION**

(Do not reproduce the language of this section in the Proposal). By inclusion and execution of the statement provided in Section Four, paragraph G., of this RFP, each Applicant acknowledges and certifies that:

A. The Applicant submits this Proposal without prior understanding, agreement, or connection with any person or entity submitting a separate Proposal for the same services. However, any agreement with a person or entity with whom the Proposal is jointly filed and such joint filing is made clear on the face of the Proposal shall be an exception so long as the Proposal is in all respects fair and without collusion or fraud.

B. Any material submitted in response to this RFP is a public record pursuant to Chapter 119, F.S., and subject to examination upon request, after Florida Housing provides a notice of decision pursuant to Section 120.57(3), F.S., or within 10 Days after the Proposal is opened, whichever is earlier.

C. The Applicant is in compliance with Section 287.133(2) (a), F.S., which provides in part:

A person or affiliate, who has been placed on the convicted vendor list, following a conviction for a public entity crime, may not:

- a. submit a bid on a contract to provide any goods or services to a public entity;
- b. submit a bid on a contract with a public entity for the construction or repair of a public building or public work;
- c. submit bids on leases of real property to a public entity;
- d. be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and;
- e. transact business with any public entity in excess of the threshold amount provided in Section 287.017, F.S., for CATEGORY TWO: \$25,000, for a period of 36 months from the date of being placed on the convicted vendor list.

D. In addition to the conflict of interest rules imposed by the Florida Statutes, the Applicant(s) that is (are) selected may not engage in any actual, apparent, or potential conflict of interest. Should any such actual apparent, or potential conflict of interest come into being subsequent to the award date and prior to the conclusion of credit underwriting, the Applicant shall provide notification (Notice of Conflict of Interest) to Florida Housing, through first class certified mail, return receipt requested, within 10 working days, seeking written consent from Florida Housing's Executive Director. If the Applicant is found to be in non-compliance with this provision, without written consent from Florida Housing's Executive Director, any compensation received shall be subject to forfeiture to Florida Housing.

### **Section Six: EVALUATION PROCESS**

A. The Committee will score and evaluate the Proposals based on the criteria described below. The Committee expects to conduct one or more public, noticed meetings during which it will discuss the Proposals. The Committee will recommend none or one or more of the Proposals to the Board for full or partial funding on such schedules and terms as Florida Housing deems appropriate based on its own review and the review of its Credit Underwriters and any others contractors.

B. Florida Housing reserves the right to determine which source of funds will be used towards the Rehabilitation of those Developments recommended for funding.

C. An Applicant's past and current performance in Florida Housing's programs may be considered in reviewing its Proposal. Florida Housing reserves the right not to issue, or to rescind if already issued, an award to any Applicant if it has been determined that the Applicant, any member of an Applicant that consists of multiple people or entities, or an officer, director, manager, or principal of an Applicant or member of an Applicant is not in compliance or is in financial arrears as to any Florida

D. Notwithstanding an award by the Board pursuant to this RFP, funding will be subject to a positive recommendation from the Credit Underwriter which will include a CNA.

E. The following Threshold Items must be provided to be considered for funding. Failure to provide the Threshold Items shall result in rejection of the Proposal.

- The loan amount requested must be clearly listed within the Proposal. The loan amount request cannot exceed 90% of the total cost of Rehabilitation and the amount requested through this RFP must be at a minimum of \$10,000 per unit but no more than \$30,000 per unit;
- Applicant Experience - Describe the experience of the Applicant in providing affordable housing;
- Applicant must demonstrate that it is a legally formed entity eligible to do business in the state of Florida on or before the RFP deadline. If applying as a Non-Profit provide evidence that the Non-Profit entity as defined in Section 2 of this RFP owns at least 51% of the ownership interest in the Development;
- Applicant must provide a Rehabilitation cost pro forma, certified by a Professional Engineer, General Contractor, or Architect which contains the information requested in Section Four, paragraph B.1.c.
- Applicant must provide a Source of Funds Schedule. All financing commitments must be considered firm. Total sources must equal or exceed uses;
- Minimum set-asides must remain equal to current set-asides. Applicant must commit to applicable affordability period; and
- Certification statement bearing an original signature.

F. Eligible Proposals that provide all Threshold Items will be scored on the following items:

- |                           |                 |
|---------------------------|-----------------|
| • Development Description | Up to 30 points |
| • Proposed Rehabilitation | Up to 30 points |
| • Resident Services       | Up to 20 points |
| • Amenities               | Up to 10 points |

G. Eligible Proposals that meet Threshold will be ranked in the following order:

- Non-Profit(s) currently serving the highest percentage of Special Needs Households and/or ELI in Developments with affordability periods expiring prior to the end of 2012;
- For-profit(s) currently serving the highest percentage of Special Needs Households and/or ELI in Developments with affordability periods expiring prior to the end of 2012;
- All other Developments including those with affordability periods expiring after 2012.

H. Tie-breakers will be applied to Proposals with tied scores in the following order, as necessary for making tentative funding selections:

- The lower percentage of the loan requested in response to this RFP in relation to Total Rehabilitation Cost; and
- The lower per unit cost of Rehabilitation.

I. Preliminary Scores

Preliminary scores issued by the Review Committee will be posted on the Website by no later than 5:00 p.m. Eastern Time, Friday, December 19, 2008.

J. Cures

Within 11 Days of issuance of preliminary scores, each Applicant shall be allowed to cure its Proposal by submitting additional documentation, revised pages and such other information as the Applicant deems appropriate to address the issues raised during preliminary scoring that could result in failure to meet threshold or a score less than the maximum available. All cures are due by 5:00 p.m., Eastern Time, Tuesday, December 30, 2008. A new form, page or exhibit provided to Florida Housing during this period shall be considered a replacement of that form, page or exhibit if such form, page or exhibit was previously submitted in the Applicant's Proposal. Pages of the Proposal that are not revised or otherwise changed may not be resubmitted, except that documents executed by third parties must be submitted in their entirety, including all attachments and exhibits referenced therein, even if only a portion of the original document was revised. Where revised or additional information submitted by the Applicant creates an inconsistency with another item in that Proposal, the Applicant shall also be required in its submittal to make such other changes as necessary to keep the Proposal consistent as revised. To be considered by Florida Housing, the Applicant must submit an original and six (6) copies of all additional documentation and revisions, and such revisions, changes and other information must be received by the deadline set forth herein.

Attempts at improving the Applicant's score during the cure period by providing additional amenities, resident services, or ELI units in Section Four of this RFP will not be considered. Documents that illustrate or explain, but do not modify or add to the information provided at the RFP due date may be cured during the cure period.

K. Rejection of Proposal Items

There are certain items that must be included in the Proposal and cannot be revised, cured, corrected or supplemented after the Proposal due date. Failure to submit these items in the Proposal at the time of the Proposal due date shall result in rejection of the Proposal without opportunity to submit additional information. Any attempted changes to these items will not be accepted. This includes items left blank. Those items are as follows:

- **Name of Applicant;**
- **Identity of each Developer, including all co-Developers;**
- **Name of the Development;**
- **Total number of units;**
- **Loan Request Amount;**
- **Submission of an original Proposal and six (6) copies of the Proposal; and**
- **Certification Statement bearing an original signature.**

All information contained in a Proposal is subject to independent review, analysis and verification by Florida Housing or its agents.

**Section Seven:  
FEES**

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing your Rehabilitation Cost Pro Forma. The actual fees will be determined based on the current contract and any addendum for services.

**Credit Underwriting Fees:**

Analytical Review - \$4,085

**Construction Loan Servicing Fees:**

In-house review - \$150 per hour, not to exceed \$1,643 per draw request.

**Construction Inspection Fees:**

On-Site inspection - \$150 per hour, not to exceed \$1,375 per draw request.



**Section Eight:  
AWARD PROCESS**

Florida Housing shall provide notice of its decision, or intended decision, for this RFP on Florida Housing's Website the next business day after the applicable Board vote. After posting, an unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), F.S., et. al. Failure to file a protest within the time prescribed in Section 120.57(3), F.S., et. al. or failure to post the bond or other security required by law within the time allowed for filing a bond shall constitute a waiver of proceedings under Chapter 120, F.S.