

**REQUEST FOR PROPOSALS 2010-16**

**RFP 2010-16 FOR EXTREMELY LOW INCOME (ELI) HOUSEHOLDS**

**for**

**FLORIDA HOUSING FINANCE CORPORATION**

**November 19, 2010**

## **SECTION ONE INTRODUCTION**

This Request for Proposal is open to the following Applicants who commit to provide additional ELI Set-Aside units:

1. The Applicant's development has a mortgage note guaranteed by the Florida Affordable Housing Guarantee Program; or
2. The Applicant's development received an award of funding from Florida Housing prior to 1996 as evidenced by an existing recorded Florida Housing EUA or LURA that has not previously committed to set aside units for ELI Households.

Florida Housing is soliciting sealed proposals from qualified Applicants that commit to set aside additional units for ELI Households by converting units equal to or greater than 60 percent Area Median Income (AMI) committed to in their LURA or EUA down to the ELI AMI level so that the total ELI set-aside is less than or equal to 20 percent of the total units in the proposed Development in accordance with the terms and conditions of this RFP, applicable laws, rules, and regulations, and Florida Housing's generally applicable construction and financial standards.

Florida Housing anticipates that approximately \$51,800,000 in ELI and State Apartment Incentive Loan (SAIL) funding will be available as loans under this RFP.

## **SECTION TWO DEFINITIONS**

For purposes of this document, the following terms shall be defined as set out below. Unless otherwise defined below, the definitions included in Rule 67-48.002, F.A.C., Rule 67-21.002, or applicable federal regulations apply.

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|-------------|---|
| “Applicant” | Any person or legally formed entity that is eligible to seek SAIL funding from Florida Housing by responding to this request for proposal.  |
| “Committee” | The review committee composed only of employees of Florida Housing that is established pursuant to Rule 67-49.007, F.A.C.   |
| “Days”      | Calendar days, unless otherwise specified. For computing any period of time allowed under this RFP, the day of the event from which the designated period of time begins to run shall not be included. The last day of the period so computed |

shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

“EUA” or Extended Use Agreement	An agreement which sets forth the set-aside requirements and other Development requirements under a Florida Housing program.
“Extended Use Period”	With respect to any building that is included in a Development funded through the Low Income Housing Tax Credit Program, the period that begins on the first day of the Compliance Period in which such building is part of the Development and ends on the later of: (i) the date specified by Florida Housing in the EUA or (ii) the date that is the fifteenth anniversary of the last day of the Compliance Period, unless earlier terminated as provided in Section 42(h)(6) of the IRC.
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.
“Guarantee Program”	The Florida Affordable Housing Guarantee Program created by Section 420.5092, Fla. Stat.
“Interested Party”	A person or entity that requests a copy of this Request for Proposals from Florida Housing.
“LURA” or “Land Use Restriction Agreement”	An agreement among Florida Housing, the Bond Trustee and the Applicant which sets forth certain set-aside and other Development requirements.
“MMRB Documents”	The Multifamily Mortgage Revenue Bonds (MMRB) Loan Commitment, MMRB Loan Agreement, Note, Mortgage, Credit Enhancement, MMRB Land Use Restriction Agreement, Trust Indenture, Preliminary and Final Official Statements, Intercreditor Agreement, Assignments, Bond Purchase Agreement, Compliance Monitoring Agreement, Mortgage Servicing Agreement and such other ordinary and customary documents necessary to issue and secure repayment of the Bonds and Mortgage sufficient to protect the interests of the Bond owners and Florida Housing.
“Original Application”	The Application, including any changes approved by the Board, for which the Applicant received a mortgage note guarantee from the Florida Affordable Housing Guarantee Program.

“Proposal”	A written submission by an Applicant that responds to this Request for Proposals.
“Proposed Development”	The Development proposed within the Applicant’s Original Application and this RFP.
“RFP”	This Request for Proposals, including all exhibits referenced in this document and all other documents incorporated by reference.
“SAIL” or “SAIL Program”	The State Apartment Incentive Loan Program created pursuant to Sections 420.507(22) and 420.5087, F.S.
“Threshold Item”	A mandatory requirement of the RFP.
“Website”	The Florida Housing Finance Corporation website, the home address of which is <a href="http://www.floridahousing.org">www.floridahousing.org</a> .

**SECTION THREE  
PROCEDURES AND PROVISIONS**

A. An Applicant must submit one (1) original and four (4) copies of the Proposal in a sealed envelope marked “RFP 2010-16”. Each envelope or package containing Proposals must clearly state the name of the Applicant. The Proposal that is the original must clearly indicate “Original” on that Proposal. Florida Housing shall not accept a faxed or e-mailed Proposal. Florida Housing must receive any Proposal on or before 2:00 p.m., Eastern Time, on December 3, 2010. Proposals shall be opened at that time and consecutively numbered. A lottery number will then be assigned to each Proposal by having Florida Housing’s internal auditors run the total number of Proposals through a random number generator program. Proposals must be addressed to:

Sherry Green  
Contracts Administrator  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000  
Tallahassee, FL 32301-1329

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

- C. Florida Housing reserves the right to:
1. Waive minor deficiencies and informalities;
  2. Accept or reject any or all Proposals received as a result of this RFP;

3. Obtain information concerning any or all Applicants from any source;
4. To select for award Proposals based on evaluation standards described in this RFP.

D. Any Interested Party may submit any inquiry regarding this RFP in writing via fax 850-414-6548 , e-mail [sherry.green@floridahousing.org](mailto:sherry.green@floridahousing.org), or mail to Sherry Green at the address given in Section Three, paragraph A. All inquiries are due by 5:00 p.m., Eastern Time, on November 29, 2010. Phone calls will not be accepted. Florida Housing expects to respond to all inquiries by 5:00 p.m., Eastern Time, on November 30, 2010. Florida Housing will post a copy of all inquiries received, and the answers, on Florida Housing's Website at:

[http://apps.floridahousing.org/StandAlone/FHFC\\_ECM/AppPage\\_LegalRFPs.aspx](http://apps.floridahousing.org/StandAlone/FHFC_ECM/AppPage_LegalRFPs.aspx) . 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 United States mail, overnight delivery, fax, e-mail, or any combination of the above. Only written responses from Sherry Green, or her designee, to inquiries raised by Interested Parties that are posted on Florida Housing's Website 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 of this RFP must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, 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.

F. Florida Housing expects to select one or more Applicants to award the funding 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.

#### **SECTION FOUR OBJECTIVES AND SCOPE OF SERVICES**

By submitting this Proposal, each Applicant agrees to the following terms and conditions.

A. The Applicant affirms that the information and commitments made by the Applicant in its Original Application are still in effect, subject to Rule Chapter 67-39, F.A.C., effective January 8, 2002.

B. Funding Eligibility:

1. This Request for Proposal is open to any Applicant (1) whose development has a mortgage note guaranteed by the Florida Affordable Housing Guarantee Program, or (2) has received an award of funding from Florida Housing prior to 1996 as evidenced by an existing recorded Florida Housing EUA or LURA that has not previously committed to set aside units for ELI Households.

2. Applicants must commit to set aside units for ELI Households by converting units equal to or greater than 60 percent AMI households committed to in their existing EUA or MMRB LURA down to the ELI AMI level (“New ELI Units”), so that the ELI set-aside is equal to or less than:
  - a. 5 percent of the total units in a Development whose average occupancy from June 2010 through September 2010 based upon Program Reports submitted pursuant to the requirements of Rule Chapter 67-53, F.AC. was equal to or greater than 92%, with debt service coverage ratios greater than 0.35, but less than or equal to 0.80, as calculated by Florida Housing based upon the December 31, 2009 audited financial statements for the Applicant’s development; and
  - b. 10 percent of the total units in a Development consisting of 300 units or less whose average occupancy from June 2010 through September 2010 based upon Program Reports submitted pursuant to the requirements of Rule Chapter 67-53, F.AC. was less than 92%, with debt service coverage ratios equal to or greater than 0.50, but less than or equal to 0.80, as calculated by Florida Housing based upon the December 31, 2009 audited financial statements for the Applicant’s development; and
  - c. the lesser of 65 New ELI units or 20 percent of the total units in a Development consisting of 300 units or less whose average occupancy from June 2010 through September 2010 based upon Program Reports submitted pursuant to the requirements of Rule Chapter 67-53, F.AC. was less than 92%, with debt service coverage ratios greater than 0.35, but less than 0.50, as calculated by Florida Housing based upon the December 31, 2009 audited financial statements for the Applicant’s development; and
  - d. the lesser of 65 New ELI units or 20 percent of the total units in a Development consisting of more than 300 units whose average occupancy from June 2010 through September 2010 based upon Program Reports submitted pursuant to the requirements of Rule Chapter 67-53, F.AC. was less than 92%, with debt service coverage ratios equal to or greater than 0.50, but less than or equal to 0.80, as calculated by Florida Housing based upon the December 31, 2009 audited financial statements for the Applicant’s development.
3. The maximum amount of SAIL ELI funds available to a Proposal shall be limited to \$75,000 per New ELI Unit converted from a unit equal to or greater than 60 percent AMI.
4. Applicants must commit to register all of the Developments within the Applicant’s portfolio on the Florida Housing Locator at

www.floridahousingsearch.org and agree to list all of the Developments within the Applicant's portfolio with the Florida Housing Locator service on a continuing basis for the remainder of the applicable extended use period(s).

## **SECTION FIVE CERTIFICATION**

By inclusion and execution of Exhibit B each Applicant certifies that:

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

B. Noninterference. At no time during the review and evaluation process, commencing with filing the Proposal and continuing until the Board renders a final decision on the RFP, may Applicants or their representatives contact Board members or Florida Housing staff concerning their own or any other Applicant's response to the RFP. If an Applicant or its representative does contact a Board or staff member in violation of this section, the Board shall, upon a determination that such contact was made in an attempt to influence the selection process, disqualify the Proposal.

C. Proposed Developments funded with SAIL ELI will be subject to the credit underwriting and SAIL Program requirements of Rule Chapter 67-48, F.A.C. and the Compliance requirements of Rule Chapter 67-53, F.AC.

1. Credit Underwriting Review and Terms and Conditions of the SAIL ELI Grant
  - a. Upon Board approval of the selected Proposals, Florida Housing will issue an invitation to credit underwriting. If funds become available due to a withdrawn Proposal or negative credit underwriting determination, additional Proposals on the ranked list will be invited to enter credit underwriting. The ELI commitment of the last Proposal funded under this RFP may be adjusted if there is not enough SAIL ELI funding available to fully fund the New ELI Units.
  - b. Any credit underwriting report must reflect the SAIL ELI amount and all set-aside commitments.
  - c. The maximum number of New ELI set-aside units and award of SAIL ELI funds under this RFP shall not exceed the limits described in Section Four.

- d. SAIL ELI loans shall be non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the SAIL ELI loan amount is awarded are targeted to ELI Households for at least 15 years.
- e. At the conclusion of the 15 year New ELI Units commitment, the New ELI Units will revert back to the original AMI restriction contained in the Applicant's original EUA and/or LURA commitment prior to this RFP, including any changes approved by the Board, and will remain in effect throughout the entire affordability period.
- f. During the credit underwriting process, the Applicant awarded SAIL ELI loan funds under this RFP must demonstrate that the New ELI Units are acceptable to the Housing Credit Syndicator and any requirements in the MMRB Documents, including acquiring Cash Flow Certificates at the Applicant's expense, if applicable. .

**SECTION SIX  
INFORMATION TO BE PROVIDED IN PROPOSAL**

The Applicant must provide a completed and executed Exhibit B to RFP 2010-16, which includes the following information:

- A. Exhibit B Items:
  - 1. Name of Development (Threshold Item).
  - 2. Application Number of the Original Application (Threshold Item).

If the information stated by the Applicant at Question No. 1 on Exhibit B is inconsistent with the information stated by the Applicant at Question No. 2 on Exhibit B, Florida Housing reserves the right to verify the information during the scoring of this RFP.

- 3. Detailed description of development's ability to refinance the development, effectively removing it from the Guarantee Program. Description should include, but is not limited to, projected source of new financing, projected occupancy levels with New ELI Units, loan to value, debt service coverage ratio, gap financing sources and realistic timeline for refinancing.

By submitting a Proposal, the Applicant acknowledges that funds received under this RFP will first be used to reduce the unpaid principal balance of



the first mortgage note guaranteed by the Florida Affordable Housing Guarantee Program, and then, if applicable, the Subordinate Mortgage Initiative funding.

#### B. Ranking Preferences

The eligible Proposals will be classified in Priority 1, Priority 2, Priority 3, or Priority 4. For purposes of this classification, eligible Proposal means a Proposal that satisfied all threshold requirements, regardless of the Proposal's total score and request amount. Priority classifications shall be as follows:

Priority 1 will consist of Proposals whose mortgage note was guaranteed by the Guarantee Program during or prior to 2001, is not a HUD risk-sharing transaction, and whose debt service coverage ratios were greater than 0.35, but less than or equal to 0.80, as calculated by Florida Housing based upon the December 31, 2009 audited financial statements for the Applicant's development and as identified on Exhibit A.

Priority 2 will consist of Proposals whose mortgage note was guaranteed by the Guarantee Program during or prior to 2001, is a HUD risk-sharing transaction, is not included in Priority 1, and whose debt service coverage ratios were greater than 0.35, but less than or equal to 0.80, as calculated by Florida Housing based upon the December 31, 2009 audited financial statements for the Applicant's development and as identified on Exhibit A.

Priority 3 will consist of Proposals whose mortgage note was guaranteed by the Guarantee Program with debt service coverage ratios greater than 0.35, but less than or equal to 0.80, as calculated by Florida Housing based upon the December 31, 2009 audited financial statements for the Applicant's development and are not included in Priority 1 or Priority 2 and as identified on Exhibit A.

Priority 4 will consist of Proposals whose mortgage note was not guaranteed by the Guarantee Program and received an award of funding from Florida Housing prior to 1996 as evidenced by an existing recorded Florida Housing EUA or LURA that has not previously committed to set aside units for ELI Households.

The Proposals will be listed in descending order within each Priority beginning with the Proposal with the highest debt service coverage ratio as calculated by Florida Housing based upon the December 31, 2009 audited financial statements for the Applicant's development. The maximum number of set-aside units for each Proposal will be computed as described in Section Four above. Scores will be considered as part of the Committee's evaluation and recommendation process prior to the lottery tie-breaker. Results that are not a whole number will be rounded up to the next whole number. Proposals requesting SAIL ELI set-aside units below the maximum number described in Section Four above will receive preference over Proposals requesting the maximum number of SAIL ELI set-aside units within each Priority.

- a. In the event that two (2) or more Proposals requesting the same amount of SAIL ELI set-aside units, preference will be given to the Proposal with the lowest lottery number.

**SECTION SEVEN  
EVALUATION PROCESS**

Individual Committee members shall evaluate the Proposals independently. The individual Committee members shall score and evaluate the Proposals by reviewing the answers to determine if Threshold is met and based on criteria described in this RFP.

Priority 1, 2 and 3 Eligible Proposals that meet Threshold will be scored on the development’s ability to refinance the development, effectively removing it from the Guarantee Program, as described on Exhibit B and will be evaluated as follows:

<u>Item Reference</u>	<u>Maximum Points</u>
Projected source of new financing.....	5
Projected occupancy levels.....	20
Projected loan to value.....	20
Projected debt service coverage ratio for refinancing.....	20
Sources of any required gap financing for refinancing.....	20
Projected realistic timeline for refinancing.....	10
5% of New ELI units set-aside for Special Needs Households.....	5
Total Points Available .....	100

Eligible Proposals that commit to set-aside at least 50 percent of the New ELI units for Special Needs Households that are referred by designated Special Needs Household Referral Agencies up to 10 percent of the Development’s total units being New ELI will be awarded 5 points as provided in the above listing of Maximum Points.

The Committee shall conduct one public meeting during which the Committee may discuss their evaluations, select Applicants most likely to be considered for award, make any adjustments deemed necessary to best serve the interests of Florida Housing’s mission, and develop a recommendation or series of recommendations to the Board. The Committee will then rank the Proposals deemed eligible for funding in order of the SAIL ELI loan funding Priorities and preferences as outlined in Section Six B. above, applying the lottery tie-breaker as needed. The Committee shall also use the various scored items as a part of its evaluation and recommendation process. The Committee may make a recommendation, in addition to providing the ranking information and the information from the non-scored items to the Board for the Board to use in making the final selection. The Committee may also give the Board a written and/or verbal narrative describing the reasons for any recommendation. The Board may use the Proposals, the Committee’s scoring, any other information or recommendation provided by the Committee or Staff, and any other information the Board deems relevant in its selection of Applicants to whom to award funding. Notwithstanding an award by the Board pursuant to this RFP, funding will be subject to a positive recommendation from the Credit Underwriter based on criteria in Fla. Admin. Code Rule Chapter 67-48.

**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), Fla. Stat., et. al. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., 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, Fla. Stat.

**FLORIDA AFFORDABLE HOUSING GUARANTEE PROGRAM MULTIFAMILY PORTFOLIO DATA**

**RFP 2010-16, Exhibit A**

Development Name	Closing Date	Units	R/S?	Annual D/S 12/31/09	NOI 12/31/09	DSCR	Sep-10
						12/31/2009	Four Month Average
						(12 mo, audit)	Occupied Units Percent
Country Club Villas	09/22/99	430	N	721,743	1,395,257	1.93	98.96%
Country Club Villas II	06/08/01	214	N	820,800	1,402,258	1.71	98.01%
Pembroke Park	03/31/98	244	N	800,613	1,366,369	1.71	96.00%
Miami Stadium	07/31/01	336	N	1,291,859	2,083,109	1.61	99.18%
Villa Esperanza	09/18/98	192	N	598,230	885,381	1.48	94.43%
Pembroke Villas	06/26/01	180	N	864,778	1,200,230	1.39	96.11%
Marbrisa	08/25/00	368	N	1,353,374	1,825,819	1.35	99.12%
Stirling I	03/25/98	147	N	716,383	898,516	1.25	95.41%
Stirling II	03/11/99	104	N	461,421	571,977	1.24	96.88%
Crossings at University	12/15/98	320	N	1,049,967	1,212,285	1.15	98.20%
Monterey Pointe	06/12/01	336	N	987,912	1,126,220	1.14	98.29%
Golden Lakes	09/24/97	280	N	1,223,792	1,337,443	1.09	98.21%
Cross Keys	03/31/98	322	N	1,292,634	1,396,045	1.08	95.96%
Pinnacle Palms	06/28/01	152	N	680,862	694,479	1.02	91.61%
Banyan Pointe (fka: Pointe at Banyan Trails)	05/10/00	300	N	1,527,959	1,517,653	0.99	99.08%
Cedar Grove	07/27/01	288	N	1,408,892	1,377,939	0.98	98.44%
Bridgewater Place	03/31/99	312	N	1,407,282	1,309,603	0.93	99.52%
Venice Cove	06/14/01	150	N	779,427	717,073	0.92	99.87%
Ashton Point	12/20/00	268	N	947,281	852,553	0.90	90.30%
Colony Park	08/24/01	130	N	719,685	618,929	0.86	94.62%
Carolina Club	05/30/01	224	N	758,096	644,382	0.85	96.09%
Wentworth II	03/15/99	264	N	1,030,494	857,929	0.83	92.42%
<b>Priority 1</b>							
Logan Pointe	08/25/99	248	N	1,138,825	912,361	0.80	82.16%
Pasco Woods	06/23/99	200	N	663,872	522,594	0.79	82.13%
Windsor Park	05/31/98	240	N	1,250,682	929,811	0.74	90.94%
Bernwood Trace	08/12/99	340	N	1,655,097	1,032,877	0.62	91.47%
Spring Harbor	07/20/99	248	N	1,205,883	686,972	0.57	96.07%
Whistler's Green	05/04/99	168	N	\$606,276	337,305	0.50	94.49%
Sunset Bay	12/15/00	308	N	1,129,138	510,159	0.45	94.24%
Stratford Point	11/29/00	384	N	1,574,277	587,335	0.37	92.38%
Vista Palms (fka: Andros Isle)	06/20/01	229	N	836,442	263,058	0.31	79.26%
Oak Glen	11/28/01	88	N	330,185	18,465	0.06	90.34%
Preserve at Oslo (fka: Woods of Vero Beach)	09/21/99	176	N	571,728	(160,230)	-0.28	96.16%
Vizcaya Villas	09/24/96	174	Y	668,608	905,376	1.35	99.14%
Mar Lago	06/30/97	216	Y	1,049,940	1,405,687	1.34	95.37%
Holly Cove	12/05/95	202	Y	554,388	704,625	1.27	90.84%
Logan Heights	09/29/99	360	Y	1,107,663	1,351,350	1.22	93.54%
Spinnaker Cove	07/23/96	220	Y	857,189	977,940	1.14	99.89%
Stoddert Place (fka: Stoddert Arms)	09/26/96	320	Y	933,057	997,135	1.07	96.02%
Landings at Sea Forest	12/12/96	200	Y	590,416	604,698	1.02	92.25%
Reserve at Northshore	07/31/97	200	Y	691,697	698,732	1.01	94.63%
Walden Park	11/15/01	300	Y	1,305,412	1,316,988	1.01	94.50%
Marina Bay	12/14/00	192	Y	823,566	769,345	0.93	98.83%
Waverly	05/31/00	260	Y	1,304,717	1,164,066	0.89	91.92%
Woodridge	09/27/99	254	Y	1,062,580	894,166	0.84	97.24%
Grande Pointe	11/21/00	288	Y	1,045,760	864,159	0.83	77.99%
<b>Priority 2</b>							
Worthington	12/14/95	300	Y	1,172,806	936,775	0.80	93.33%
Leigh Meadows	09/26/96	304	Y	810,852	637,790	0.79	85.77%
Willow Lake	12/29/97	428	Y	1,449,183	999,667	0.69	91.24%
Sundance Pointe	12/12/00	288	Y	1,316,838	895,450	0.68	77.95%

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**RFP 2010-16, Exhibit A**

Development Name	Closing Date	Units	R/S?	Annual D/S 12/31/09	NOI 12/31/09	DSCR	Sep-10
						12/31/2009	Four Month Average
						(12 mo, audit)	Occupied Units Percent
<b>Priority 2 continued</b>							
Noah's Landing	11/14/01	264	Y	1,249,233	824,494	0.66	92.23%
Woodbridge at Walden Lake	09/24/96	236	Y	817,425	520,804	0.64	91.42%
Wyndham Place	12/29/00	260	Y	952,047	525,191	0.55	85.00%
Reserve at Kanapaha	07/31/97	272	Y	1,062,580	518,814	0.49	94.12%
Nassau Bay I (fka: Brittany of Rosemont I)	02/09/95	252	Y	1,004,569	475,684	0.47	73.51%
River Trace (fka: River Trace Senior)	12/28/00	160	Y	597,798	268,024	0.45	92.28%
Nassau Bay II (fka: Brittany of Rosemont II)	11/14/95	240	Y	911,555	398,379	0.44	80.10%
Sabal Chase	11/09/00	340	Y	1,219,330	512,119	0.42	84.04%
Windchase	06/18/97	352	Y	997,448	380,126	0.38	81.04%
Westwood	01/26/01	288	Y	1,042,509	328,145	0.31	84.46%
Tuscany Place	06/13/03	340	Y	1,030,407	1,364,676	1.32	93.14%
Mission Pointe (fka: Mallard's Landing)	01/30/02	388	Y	1,168,232	1,398,587	1.20	90.91%
Hibiscus Pointe	07/25/03	212	Y	749,372	873,128	1.17	97.29%
Andrews Place II	06/30/05	120	Y	307,819	344,757	1.12	90.42%
Alhambra Cove	04/14/04	240	Y	904,051	993,865	1.10	97.50%
Baywinds	07/02/02	204	Y	760,661	821,514	1.08	98.77%
Eagle Pointe	03/13/03	192	Y	832,596	884,031	1.06	97.79%
Garfield Place	01/29/04	228	Y	688,105	723,306	1.05	91.89%
Clipper Bay	02/24/04	276	Y	799,080	831,043	1.04	91.94%
Harbour Cove	07/29/03	212	Y	1,076,923	1,097,135	1.02	99.65%
Wilmington	09/27/02	200	Y	696,748	697,734	1.00	92.50%
Westminster	03/06/02	270	Y	1,110,539	1,108,142	1.00	99.44%
Indian Trace	06/28/02	330	Y	1,601,859	1,596,154	1.00	91.89%
Chapel Trace	01/29/03	312	Y	1,169,411	1,157,717	0.99	88.94%
Andrews Place	07/31/03	200	Y	565,353	548,393	0.97	91.50%
St. Croix	08/02/02	246	Y	1,167,303	1,132,284	0.97	95.93%
Pinnacle at Abbey Park	03/14/03	160	Y	745,235	722,878	0.97	94.69%
Bonita Pointe	08/26/03	164	Y	614,225	587,893	0.96	99.09%
Captiva Club	09/13/02	136	Y	545,050	519,443	0.95	99.45%
Mariner's Cove	07/18/02	208	Y	791,408	724,525	0.92	95.19%
Portofino	02/27/03	270	Y	1,132,672	1,030,732	0.91	96.30%
<b>Priority 3</b>							
San Marco	06/25/02	260	Y	1,002,672	876,486	0.87	97.12%
Bristol Bay	10/15/03	300	Y	1,059,620	916,217	0.86	93.42%
Malibu Bay	11/10/03	264	Y	1,103,461	926,908	0.84	88.26%
Whispering Woods	07/23/02	200	Y	927,301	758,432	0.82	88.50%
The Villas At Lake Smart	11/26/02	220	Y	665,225	493,268	0.74	80.12%
Peacock Run	07/31/02	264	Y	916,278	662,232	0.72	95.17%
Hampton Point	09/25/03	284	Y	911,482	528,660	0.58	93.49%
Venetian Isles II (fka: Westlake II)	08/06/02	112	Y	590,807	330,852	0.56	93.17%
Venetian Isles I (fka: Westlake I)	02/28/02	288	Y	1,358,342	543,337	0.40	94.20%
Tuscan Isle (fka: Heron Cove)	12/04/02	298	Y	944,133	189,302	0.20	97.35%

**Exhibit B to RFP 2010-16 - Request for SAIL ELI loan Funding**

1. Name of Proposed Development: \_\_\_\_\_
  
2. Original Application No.: \_\_\_\_\_
  
3. Detailed description of development’s ability to refinance the development, effectively removing it from the Guarantee Program if awarded funds under this RFP and applying those funds as required in Section Six, A. 3., above. Description should include, but is not limited to, projected source of new financing; projected occupancy levels; projected loan to value; projected debt service coverage ratio; sources, timing and associated contingencies of and any required gap financing; and realistic timeline for refinancing (may be included on a separate page, but becomes a part of the Proposal). This item is not required for Priority 4 Applicants.
  
4. Requested number of New ELI units at: \_\_\_\_ 60% AMI or at: \_\_\_\_ \_\_\_\_AMI

The undersigned agrees to abide by all conditions of this RFP, and certifies that (i) all information provided in this Proposal is true and correct, (ii) that I am authorized to sign this Proposal for the Applicant, (iii) that funds received under this RFP will first be used to reduce the first mortgage note guaranteed by the Florida Affordable Housing Guarantee Program, and then, if applicable, the Subordinate Mortgage Initiative funding, (iv) that Priority 1, 2 and 3 Applicants will use their best efforts to refinance the development, effectively removing it from the Guarantee Program, and (v) that the Applicant is in compliance with all requirements of the RFP.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Name (typed or printed)

\_\_\_\_\_  
Title (typed or printed)