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The following chart provides additional information and context for Items A. - E., below.

	<b>A. Timbers Apartments</b>	<b>B. Trenton Apartments</b>	<b>C. Century Woods Apartments</b>	<b>D. Wilson West Apartments</b>	<b>E. Harbour Place Apartments</b>
<b>Number of Units</b>	32	60	36	50	68
<b>Preservation</b>	Yes	Yes	Yes	Yes	Yes
<b>County</b>	Dixie	Gilchrist	Escambia	Duval	Escambia
<b>USDA Address</b>	Yes	Yes	Yes	No	No
<b>Other Federal Programs</b>	RD	RD / HUD	RD / HUD	HUD	HUD
<b>Credits Original Award</b>	2020	2020	2021	2022	2022
<b>Original PIS* Date</b>	12/31/2022	12/31/2022	12/31/2023	12/31/2024	12/31/2024
<b>PIS Extensions Approved</b>					
Credit Exchange	Yes (2021)	Yes (2021)	No	No	No
2022-52**	Yes	Yes	Yes	No	No
<b>Current PIS Deadline</b>	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024
<b>10% Test Achieved</b>	Yes	Yes	Yes	Yes	Yes
<b>Current Basis at time of 10% Test</b>	\$519,381	\$981,900	\$746,323	\$789,650	\$1,049,182

\*Placed-In-Service Date

\*\*IRS Notice 2022-52 extended placed-in-service deadlines for developments receiving allocations in 2019, 2020, and 2021 (due to COVID-related hardships)

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**A. In Re: Timbers Preservation, LP**

**FHFC Case No. 2024-062VW**

<b>Development Name:</b>	Timbers	<b>Location:</b>	Dixie County
<b>Applicant / Borrower:</b>	Timbers Preservation, LP	<b>Developer(s):</b>	Royal American Properties, LLC
<b>Principal(s):</b>	Joseph Chapman, IV	<b>Co-Developer(s):</b>	N/A
<b>Parent Owner:</b>	Royal American Development Inc.		
<b>Development Category:</b>	Acquisition and Preservation	<b>Development Type:</b>	Garden Apartments
<b>Demographic Category:</b>	Family	<b>Total Units:</b>	32
<b>Funding Amount(s) Requested:</b>		<b>Set-Aside Units:</b>	
HC-9%	\$387,556	7 Units @ 40% (HC-9%)	
		25 Units @ 60% (HC-9%)	

**1. Background:**

- a) Timbers Preservation, LP (“Petitioner”) successfully applied for funding to assist in the acquisition and preservation of Timbers Apartments, a 32-unit development located in Dixie County, Florida (the “Development”). On October 4, 2024, Florida Housing received a Petition for Waiver of Rule 67-48.002(96) (2019) and 2019 Qualified Allocation Plan (the “Petition”) for a tax credit exchange. A copy of the Petition is attached as [Exhibit A](#).

**2. Present Situation:**

- a) Rule 67-48.002(96), Fla. Admin. Code (2019), incorporates by reference the 2019 Qualified Allocation Plan (“QAP”), which, at Subsection II.K, provides in relevant part:

K. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the 67-48.002(96), F.A.C. IRC, provided the following conditions have been met: (i) the sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and (ii) the Executive Director must find and determine that the delay was caused by

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circumstances beyond the Applicant's control, that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay, that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

- b) The Development originally received an allocation of 2020 Low-Income Housing Credits ("Tax Credits") and was invited to credit underwriting on February 5, 2020. Petitioner entered into a Carryover Agreement with a 10% test deadline of August 21, 2020 and a placed-in-service deadline of December 31, 2022. In July 2021, the Board approved a credit exchange, and Petitioner entered into a new 2021 Carryover Agreement with a 10% test deadline of August 9, 2021 and a placed-in-service deadline of December 31, 2023. The Petitioner benefitted from an extension of the 10% test and placed-in-service deadlines afforded under IRS Notices 2022-05 and 2022-52, which applied to all developments receiving allocations in 2019, 2020, or 2021 (for COVID related delays). On December 20, 2022, Petitioner satisfied its 10% test deadline. The placed-in-service deadline is currently December 31, 2024.
- c) Petitioner now requests a waiver of the above rule and QAP to exchange its current tax credits for a later allocation (not to exceed the amount of the credits returned) and the issuance of a new Carryover Agreement allocating the credits to Petitioner with a new placed-in-service deadline of December 31, 2026. As justification for its request, Petitioner states that it is unable to comply with the current deadlines because of the cumulative effects of the following:
- (1) The Petitioner applied in RFA 2019-115, which required that the Development Category consist of Preservation or Acquisition and Preservation; the Petitioner met this requirement and provided a Development Category Qualification Letter from RD reflecting that 31 units were receiving and would continue to receive RD Rental Assistance. In addition, the Petitioner reflected that it would assume an existing RD515 loan provided by the United States Rural Development Administration ("RD"). Petitioner states that beginning in 2020, RD began a nationwide reorganization that greatly reduced RD's ability to process Petitioner's requests. Petitioner notes that this was further exacerbated by the COVID-19 pandemic, during which RD effectively shut down. RD has recently processed Petitioner's loan assumption request and issued its letter of conditions on March 4, 2024, approving the loan transfer.
  - (2) Due to the long delays in RD processing, Petitioner states that its original financial partners and lenders withdrew from the deal. Petitioner states that it has worked diligently to obtain new financing, but the process took several additional months. Petitioner has now agreed to terms with a new partner and lenders.
- d) Petitioner initially stated that it anticipated closing on the construction financing and the partnership no later than October 31, 2024. On October 8, 2024, Petitioner confirmed with staff that a closing date has been set for November 11, 2024. However, closing cannot occur unless the placed-in-service deadline and other deadlines are extended.

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- e) On October 7, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 196. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.
- g) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

### 3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.002(96), Fla. Admin. Code (2019), and the 2019 Qualified Allocation Plan to allow Petitioner to return its current housing credit allocation and receive an allocation of 2024 housing credits on the condition that the Principals of the Petitioner's Applicant and Developer entities will not be awarded any competitive funding from the Corporation until the Petitioner closes on the limited partnership agreement or limited liability company operating agreement, as applicable and provides a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction(s) for the Development. If Petitioner does not close on the limited partnership agreement or limited liability company operating agreement, as applicable, or provide a copy of the recorded Notice of Commencement but instead returns the housing credits to the Corporation, the Principals of the Petitioner's Applicant and Developer entities would be permitted to participate in the next year's competitive RFA cycle.

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**B. In Re: Trenton Preservation, LP**

**FHFC Case No. 2024-066VW**

<b>Development Name:</b>	Trenton	<b>Location:</b>	Gilchrist County
<b>Applicant / Borrower:</b>	Trenton Preservation, LP	<b>Developers:</b>	Royal American Properties, LLC
<b>Principal(s):</b>	Joseph F. Chapman, IV	<b>Co-Developer(s):</b>	N/A
<b>Parent Owner:</b>	Royal American Development Inc.		
<b>Development Category:</b>	Acquisition and Preservation	<b>Development Type:</b>	Garden
<b>Demographic Category:</b>	Family	<b>Total Units:</b>	60
<b>Funding Amount(s) Requested:</b>		<b>Set Aside Units:</b>	
HC -9%	\$638,482	12 Units @ 33% (HC-9%)	
		48 Units @ 60% (HC-9%)	

**1. Background:**

- a) Trenton Preservation, LP (“Petitioner”) successfully applied for funding to assist in the acquisition and preservation of Trenton Apartments, a 60-unit development located in Gilchrist County, Florida (the “Development”). On October 4, 2024, Florida Housing received a Petition for Waiver of Rule 67-48.002(96) (2019) and 2019 Qualified Allocation Plan (the “Petition”) for a tax credit exchange. A copy of the Petition is attached as [Exhibit B](#).

**2. Present Situation:**

- a) Rule 67-48.002(96), Fla. Admin. Code (2019), incorporates by reference the 2019 Qualified Allocation Plan ("QAP"), which, at Subsection II.K, provides in relevant part:

K. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the 67-48.002(96), F.A.C. IRC, provided the following conditions have been met: (i) the sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and (ii) the Executive Director must find and determine that the delay was caused by circumstances beyond the Applicant’s control, that the sponsor exercised

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due diligence in seeking to resolve the circumstances causing delay, that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

- b) The Development originally received an allocation of 2020 Low-Income Housing Credits (“Tax Credits”) and was invited to credit underwriting on February 5, 2020. Petitioner entered into a Carryover Agreement with a 10% test deadline of August 21, 2020 and a placed-in-service deadline of December 31, 2022. In July 2021, the Board approved a credit exchange under which Petitioner entered into a new 2021 Carryover Agreement with a 10% test deadline of August 9, 2021 and a placed-in-service deadline of December 31, 2023. The Petitioner benefited from an extension of the 10% test and placed-in-service deadlines afforded under IRS Notices 2022-05 and 2022-52, which applied to all developments receiving allocations in 2019, 2020, or 2021 (for COVID-related delays). On December 20, 2022, Petitioner satisfied its 10% deadline. The placed-in-service deadline is currently December 31, 2024.
- c) Petitioner now requests a waiver of the above rule and QAP to exchange its current tax credits for a 2024 credit allocation (not to exceed the amount of the credits returned) and the issuance of a new Carryover Agreement with a placed-in-service deadline of December 31, 2026. As justification for its request, Petitioner states that it is unable to comply with the current deadlines because of the cumulative effects of the following:
- (1) The Petitioner applied in RFA 2019-115, which required that the Development Category consist of Preservation or Acquisition and Preservation; the Petitioner met this requirement and provided (1) a Development Category Qualification Letter from HUD reflecting that 36 units were receiving and would continue to receive rental assistance through a HAP Contract and (2) a Development Category Qualification Letter from USDA reflecting that 22 units were receiving and would continue to receive RD rental assistance. In addition, the Petitioner reflected that it would assume an existing RD515 loan provided by the United States Rural Development Administration (“RD”). Petitioner states that, beginning in 2020, RD began a nationwide reorganization that greatly reduced RD’s ability to process Petitioner’s request or make loan assignments. Petitioner notes that this was further exacerbated by the COVID-19 pandemic, during which RD effectively shut down. RD has recently processed Petitioner’s loan assumption request and issued its letter of conditions on December 26, 2023, approving the loan transfer.
  - (2) Due to the long delays in RD processing, Petitioner states that its original financial partners and lenders withdrew from the deal. Petitioner states that it has worked diligently to obtain new financing, but the process took several additional months.
  - (3) The existing apartment complex is also subject to a Housing Assistance Payment Contract (the “HAP Contract”), and Petitioner states it must receive approval for the assignment of the HAP Contract from the U.S. Department of Housing and Urban Development (“HUD”). HUD has

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requested radon and asbestos reports and has represented to Petitioner that preliminary approval will be granted by October 7, 2024. On October 8, 2024, Petitioner confirmed to staff that HUD did provide the preliminary approval on October 7, 2024 and that a closing date has been set for November 11, 2024.

- d) Petitioner states that it anticipates closing on the construction financing and the partnership no later than October 31, 2024. However, closing cannot occur unless the placed-in-service deadline and other deadlines are extended.
- e) On October 7, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 196. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.
- g) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

### 3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.002(96), Fla. Admin. Code (2019), and the 2019 Qualified Allocation Plan to allow Petitioner to return its current housing credit allocation and receive an allocation of 2024 housing credits on the condition that the Principals of the Petitioner's Applicant and Developer entities will not be awarded any competitive funding from the Corporation until the Petitioner closes on the limited partnership agreement or limited liability company operating agreement, as applicable and provides a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction(s) for the Development. If Petitioner does not close on the limited partnership agreement or limited liability company operating agreement, as applicable, or provide a copy of the recorded Notice of Commencement but instead returns the housing credits to the Corporation, the Principals of the Petitioner's Applicant and Developer entities would be permitted to participate in the next year's competitive RFA cycle.

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**C. In Re: Century Woods Preservation, LP**

**FHFC Case No. 2024-063VW**

<b>Development Name:</b>	Century Woods Apartments	<b>Location:</b>	Escambia County
<b>Applicant / Borrower:</b>	Century Woods Preservation, LP	<b>Developer(s):</b>	Royal American Properties, LLC
<b>Principal(s):</b>	Joseph F. Chapman, IV	<b>Co-Developer(s):</b>	N/A
<b>Parent Owner:</b>	Royal American Development Inc.		
<b>Development Category:</b>	Acquisition and Preservation	<b>Development Type:</b>	Garden Apartments
<b>Demographic Category:</b>	Family	<b>Total Units:</b>	36
<b>Funding Amount(s) Requested:</b>		<b>Set-Aside Units:</b>	
HC-9%	\$418,000	8 Units @ 35% (HC-9%)	
		28 Units @ 60% (HC-9%)	

**1. Background:**

- a) Century Woods Preservation, LP (“Petitioner”) successfully applied for funding to assist in the acquisition and preservation of Century Woods Apartments, a 36-unit development located in Escambia County, Florida (the “Development”). On October 4, 2024, Florida Housing received a Petition for Waiver of Rule 67-48.002(96) (2020) and 2020 Qualified Allocation Plan (the “Petition”) for a tax credit exchange. A copy of the Petition is attached as [Exhibit C](#).

**2. Present Situation:**

- a) Rule 67-48.002(96), Fla. Admin. Code (2020), incorporates by reference the 2020 Qualified Allocation Plan (“QAP”), which, at Subsection II.K, provides in relevant part:

K. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

- (i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

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(ii) A site inspection reflecting the percentage of Development completed must be completed. If the Development is at least (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and

(iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD designated DDA or QCT at the time of original allocation may retain its designation as such.

- b) The Development originally received an allocation of 2021 Low-Income Housing Credits ("Tax Credits") and was invited to credit underwriting on February 3, 2021. Petitioner entered into a Carryover Agreement with a 10% test deadline of June 8, 2022 and a placed-in-service deadline of December 31, 2023. The Petitioner benefited from an extension of the 10% test and placed-in-service deadlines afforded under IRS Notices 2022-05 and 2022-52, which applied to all developments receiving allocations in 2019, 2020, or 2021 (for COVID related delays). On December 20, 2022, Petitioner satisfied its 10% deadline. The placed-in-service deadline is currently December 31, 2024.
- c) Petitioner now requests a waiver of the above rule and QAP to exchange its current tax credits for a later allocation (not to exceed the amount of the credits returned) and the issuance of a new Carryover Agreement allocating the credits to Petitioner with a new placed-in-service deadline of December 31, 2026. As justification for its request, Petitioner states that it is unable to comply with the current deadlines because of the cumulative effects of the following:
- (1) The Petitioner applied in RFA 2020-204, which required that the Development Category consist of Preservation or Acquisition and Preservation; the Petitioner met this requirement and provided a Development Category Qualification Letter from HUD reflecting that 36 units were receiving and would continue to receive rental assistance through a HAP contract. In addition, the Petitioner indicated that it would assume an existing RD515 loan provided by the United States Rural Development Administration ("RD"). Petitioner states that, beginning in 2020, RD began a nationwide reorganization that greatly reduced RD's ability to process Petitioner's request or make loan assignments. Petitioner notes that this was further exacerbated by the COVID-19 pandemic, during which RD effectively shut down.
  - (2) Petitioner states that the RD loan process became so difficult and time-consuming that Petitioner decided to pay off the RD515 loan instead of assuming it. On October 2, 2024, RD gave approval for the payoff but requires a sixty-day period following approval of the payoff is accepted.

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Petitioner has requested a waiver of this period and is awaiting a decision from RD. If the waiver is not granted, the payoff will occur by December 2, 2024.

- (3) Due to the long delays in RD processing, Petitioner states that its original financial partners and lenders withdrew from the deal. Petitioner states that it has worked diligently to obtain new financing, but the process took several additional months. Petitioner has now agreed to terms with a new partner and lenders.
- (4) Petitioner further states that a portion of the existing apartment complex is subject to a Housing Assistance Payment Contract (the “HAP Contract”), and the assignment of the HAP Contract to Petitioner is required to finance the Development. Petitioner states that it has diligently pursued approval for the assignment of the HAP Contract from the U. S. Department of Housing and Urban Development (“HUD”). Most recently, HUD requested a revised capital needs assessment report and an environmental report. Petitioner states both reports were completed, have been submitted to HUD and there are no outstanding requests for additional information at this time. Petitioner expects HUD’s final approval within the next forty-five days.
- d) Petitioner anticipates closing on the construction financing and the partnership no later than January 31, 2025. However, closing cannot occur unless the placed-in-service deadline and other deadlines are extended.
- e) On October 7, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 196. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.
- g) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

### 3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.002(96), Fla. Admin. Code (2020), and the 2020 Qualified Allocation Plan to allow Petitioner to return its current housing credit allocation and receive an allocation of 2024 housing credits on the condition that the Principals of the

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Petitioner's Applicant and Developer entities will not be awarded any competitive funding from the Corporation until the Petitioner closes on the limited partnership agreement or limited liability company operating agreement, as applicable and provides a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction(s) for the Development. If Petitioner does not close on the limited partnership agreement or limited liability company operating agreement, as applicable, or provide a copy of the recorded Notice of Commencement but instead returns the housing credits to the Corporation, the Principals of the Petitioner's Applicant and Developer entities would be permitted to participate in the next year's competitive RFA cycle.

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**D. In Re: Wilson West Preservation, LP**

**FHFC Case No. 2024-065VW**

<b>Development Name:</b>	Wilson West Apartments	<b>Location:</b>	Duval County
<b>Applicant / Borrower:</b>	Wilson West Preservation, LP	<b>Developers:</b>	Royal American Properties, LLC
<b>Principal(s):</b>	Joseph F. Chapman, IV	<b>Co-Developer(s):</b>	N/A
<b>Parent Owner:</b>	Royal American Development Inc.		
<b>Development Category:</b>	Acquisition and Preservation	<b>Development Type:</b>	Garden
<b>Demographic Category:</b>	Family	<b>Total Units:</b>	50
<b>Funding Amount(s) Requested:</b>		<b>Set Aside Units:</b>	
HC -9%	\$545,633	10 Units @ 33% (HC-9%)	
		40 Units @ 60% (HC-9%)	

**1. Background:**

- a) Wilson West Preservation, LP (“Petitioner”) successfully applied for funding to assist in the acquisition and preservation of Wilson West Apartments, a 50-unit development located in Duval County, Florida (the “Development”). On October 4, 2024, Florida Housing received a Petition for Waiver of Rule 67-48.002(96) (2021) and 2021 Qualified Allocation Plan (the “Petition”) for a tax credit exchange. A copy of the Petition is attached as [Exhibit D](#).

**2. Present Situation:**

- a) Rule 67-48.002(96), Fla. Admin. Code (2021), incorporates by reference the 2021 Qualified Allocation Plan (“QAP”), which, at Subsection II.J, provides in relevant part:

J. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

- (i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

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(ii) A site inspection reflecting the percentage of Development completed must be completed. If the Development is at least (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and

(iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD designated DDA or QCT at the time of original allocation may retain its designation as such.

- b) The Development originally received an allocation of 2022 Low-Income Housing Credits ("Tax Credits") and was invited to credit underwriting on March 16, 2022. Petitioner entered into a Carryover Agreement with a 10% test deadline of July 21, 2023 and a placed-in-service deadline of December 31, 2024. On December 5, 2023, Petitioner submitted its 10% Test with an Independent Accountant's Report on Applying Agreed-Upon Procedures, which reflected that the 10% Test had been met as of June 28, 2023.
- c) Petitioner now requests a waiver of the above rule and QAP to exchange its current tax credits for a later allocation (not to exceed the amount of the credits returned) and the issuance of a new Carryover Agreement allocating the credits to Petitioner with a new placed-in-service deadline of December 31, 2026. As justification for its request, Petitioner states that it is unable to comply with the current deadlines because of the cumulative effects of the following:
- (1) The Petitioner applied in RFA 2021-204, which required that the Development Category consist of Preservation or Acquisition and Preservation; the Petitioner met this requirement and provided a Development Category Qualification Letter from HUD reflecting that 50 units were receiving and would continue to receive rental assistance through a HAP Contract. The existing apartment complex is subject to a Housing Assistance Payment Contract (the "HAP Contract"), and Petitioner must receive approval for the assignment of the HAP Contract from the U.S. Department of Housing and Urban Development ("HUD"). Petitioner states that its progress was delayed when it discovered it was not eligible for a Markup to Market contract based on a Rent Comparability Study ("RCS") that reflected decreasing rents. Since the Markup to Market contract is not available, Petitioner has been working diligently with HUD to allow the Development to renew the contract utilizing post-renovation rents following the rehabilitation.
  - (2) Because Petitioner has not been able to secure the HAP Contract with post-renovated rents, Petitioner had difficulty finalizing its financing

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### *Action*

terms. However, Petitioner reports that it has agreed to terms with all financing parties.

- d) Petitioner states that it anticipates closing on the construction financing and the partnership no later than February 15, 2025. However, closing cannot occur unless the placed-in-service deadline and other deadlines are extended.
- e) On October 7, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 196. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.
- g) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

### 3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.002(96), Fla. Admin. Code (2021), and the 2021 Qualified Allocation Plan to allow Petitioner to return its current housing credit allocation and receive an allocation of 2024 housing credits on the condition that the Principals of the Petitioner's Applicant and Developer entities will not be awarded any competitive funding from the Corporation until the Petitioner closes on the limited partnership agreement or limited liability company operating agreement, as applicable and provides a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction(s) for the Development. If Petitioner does not close on the limited partnership agreement or limited liability company operating agreement, as applicable, or provide a copy of the recorded Notice of Commencement but instead returns the housing credits to the Corporation, the Principals of the Petitioner's Applicant and Developer entities would be permitted to participate in the next year's competitive RFA cycle.

**LEGAL**

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**E. In Re: Harbour Place Preservation, LP**

**FHFC Case No. 2024-064VW**

<b>Development Name:</b>	Harbour Place Apartments	<b>Location:</b>	Escambia County
<b>Applicant / Borrower:</b>	Harbour Place Preservation, LP	<b>Developers:</b>	Royal American Properties, LLC
<b>Principal(s):</b>	Joseph F. Chapman, IV	<b>Co-Developer(s):</b>	N/A
<b>Parent Owner:</b>	Royal American Development		
<b>Development Category:</b>	Acquisition and Preservation	<b>Development Type:</b>	Garden
<b>Demographic Category:</b>	Family	<b>Total Units:</b>	68
<b>Funding Amount(s) Requested:</b>		<b>Set Aside Units:</b>	
HC -9%	\$737,280	14 Units @ 33% (HC-9%)	
		54 Units @ 60% (HC-9%)	

**1. Background:**

- a) Harbour Place Preservation, LP (“Petitioner”) successfully applied for funding to assist in the acquisition and preservation of Harbour Place Apartments, a 68-unit development located in Escambia County, Florida (the “Development”). On October 4, 2024, Florida Housing received a Petition for Waiver of Rule 67-48.002(96) (2021) and 2021 Qualified Allocation Plan (the “Petition”) for a tax credit exchange. A copy of the Petition is attached as [Exhibit E](#).

**2. Present Situation:**

- a) Rule 67-48.002(96), Fla. Admin. Code (2021), incorporates by reference the 2021 Qualified Allocation Plan ("QAP"), which, at Subsection II.J, provides in relevant part:

J. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

- (i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

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(ii) A site inspection reflecting the percentage of Development completed must be completed. If the Development is at least (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and

(iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD designated DDA or QCT at the time of original allocation may retain its designation as such.

- b) The Development originally received an allocation of 2022 Low-Income Housing Credits ("Tax Credits") and was invited to credit underwriting on March 16, 2022. Petitioner entered into a Carryover Agreement with a 10% test deadline of July 29, 2023 and a placed-in-service deadline of December 31, 2024. On June 21, 2023, Petitioner satisfied its 10% deadline.
- c) Petitioner now requests a waiver of the above rule and QAP to exchange its current tax credits for a later allocation (not to exceed the amount of the credits returned) and the issuance of a new Carryover Agreement allocating the credits to Petitioner with a new placed-in-service deadline of December 31, 2026. As justification for its request, Petitioner states that it is unable to comply with the current deadlines because of the cumulative effects of the following:
- (1) The Petitioner applied in RFA 2021-204, which required that the Development Category consist of Preservation or Acquisition and Preservation; the Petitioner met this requirement and provided a Development Category Qualification Letter from HUD reflecting that 68 units were receiving and would continue to receive rental assistance through a HAP Contract. Petitioner must receive approval for the assignment of the HAP Contract from the U.S. Department of Housing and Urban Development ("HUD"). Petitioner states that the current HAP Contract was set to expire in November of 2024. Petitioner anticipated a budget-based increase of rents based on a HUD program; however, the program was not funded as anticipated. Petitioner instead requested an extension of the current HAP Contract for an additional ten years, which was finalized on July 17, 2024.
  - (2) Under the extension, Petitioner states rents will be less than anticipated at the time of the application, creating an unexpected financial shortfall requiring Petitioner to negotiate new financing.
  - (3) Due to the unexpected financial shortfalls, Petitioner states that it has worked diligently to renegotiate its financing and that all financing parties have come to terms on financing and are ready to proceed.

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- d) Petitioner states that it anticipates closing on the construction financing and the partnership no later than March 15, 2025. However, closing cannot occur unless the placed-in-service deadline and other deadlines are extended.
- e) On October 7, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 196. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.
- g) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

### 3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.002(96), Fla. Admin. Code (2021), and the 2021 Qualified Allocation Plan to allow Petitioner to return its current housing credit allocation and receive an allocation of 2024 housing credits on the condition that the Principals of the Petitioner's Applicant and Developer entities will not be awarded any competitive funding from the Corporation until the Petitioner closes on the limited partnership agreement or limited liability company operating agreement, as applicable and provides a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction(s) for the Development. If Petitioner does not close on the limited partnership agreement or limited liability company operating agreement, as applicable, or provide a copy of the recorded Notice of Commencement but instead returns the housing credits to the Corporation, the Principals of the Petitioner's Applicant and Developer entities would be permitted to participate in the next year's competitive RFA cycle.

## HOUSING STABILITY FOR SCHOOLCHILDREN

### *Action*

## II. HOUSING STABILITY FOR SCHOOLCHILDREN

### A. Housing Stability for Schoolchildren Program in Bay County

#### 1. Background:

- a) In 2018, Florida Housing established two demonstration projects, in Hernando and Santa Rosa Counties, to evaluate the use of federal HOME funds for tenant-based rental assistance (HOME-TBRA) of up to twenty-four months, paired with Department of Education McKinney-Vento Program resources and community-based case management resources to help families with school-aged children who are experiencing homelessness establish housing stability and achieve self-sufficiency. One primary requirement for participating counties was that the local public housing agency administering HUD rental assistance across the county would execute an agreement to administer the HOME-TBRA allocated by Florida Housing. The other primary requirement is that an MOU be executed between Florida Housing, the county's school system, and a social services agency having experience providing case management and related services for families and children.
- b) The results from these demonstration projects proved successful in improving long term housing stability and greater self-sufficiency for the family. Another key outcome was a significant increase in school attendance and academic performance by the school-age children. The successful demonstrations led to the expansion to a more formalized effort within Florida Housing as the Housing Stability for Homeless Schoolchildren Program (Program).
- c) In the spring of 2020, the Board tasked Florida Housing staff with expanding these efforts to serve additional counties. Through a competitive solicitation, three additional counties were selected for funding - Alachua, Bay, and Charlotte counties - each receiving \$500,000 in HOME funds to provide tenant-based rental assistance for families with children participating in the school district's McKinney-Vento Program.
- d) In October 2020, Florida Housing executed a contract with the Panama City Public Housing Authority (PHA) to provide Tenant-Based Rental Assistance to eligible households, in Bay County, as part of the Program.

#### 2. Present Situation:

- a) The original HOME-TBRA administration contract with the Panama City PHA expired on October 13, 2024. Upon discussions with the Panama City PHA, as well as the other local Program's partners, staff is interested in executing a new two-year contract with the Panama City PHA. The contract's terms would include two, one-year, extension periods.
- b) The Program in Bay County has been significantly impacted by the rising rents across the County. The Panama City PHA has reported that the Program is unable to find enough landlords with suitable rental units willing to lease the units at the HOME-TBRA rent limits. Therefore, the Program is not sufficiently able to serve new homeless families.

## HOUSING STABILITY FOR SCHOOLCHILDREN

### *Action*

- c) Staff also conducted due diligence, in conjunction with the Panama City PHA, to analyze the issues related to sharp rent increases impacting the Program, and to develop an approach to serve new families. The Panama City PHA recommended that the rent limits for the Program in Bay County should follow the current rent limits for rental units at 110% of Fair Market Rents to be competitive with the rental prices in the market. Staff concurred with the PHA's recommendation.
- d) Staff determined that other federal resources cannot supplement the rental assistance provided by the federal HOME-TBRA resource. However, the HOME-TBRA rental assistance may be supplemented by non-federal resources to meet the higher than maximum rents allowed by HUD-TBRA.
- e) The Bay County partnership had been successful in meeting the Program's intent until they experienced the sharp upturn in rental pricing. The Panama City PHA has been exemplary in administering the HOME-TBRA and assisting the participating families. The school district's McKinney-Vento program was very active in screening and working with suitable families. Doorways of Northwest Florida will continue to be the primary provider of case management and related services for the participating families. Staff believe that the Program will continue its success in Bay County if there are available non-federal resources to fund the gap between HOME-TBRA rent limits and rents at 110% of HUD Fair Market Rents.

### 3. **Recommendation**

- a) Authorize staff to approve up to \$500,000 in HOME-TBRA funds and up to \$500,000 in available funds to supplement the HOME-TBRA rental assistance limits, when necessary, to assist participating families find suitable rental units to lease at or below 110% of the current Fair Market Rents determined by HUD. The objective is to fund the rental assistance for up to 25 families for no longer than 24 months, pursuant to the HOME-TBRA requirements.

# HOUSING STABILITY FOR SCHOOLCHILDREN

## *Action*

### **B. Housing Stability for Schoolchildren Program in Santa Rosa County**

#### **1. Background:**

- a) In 2018, Florida Housing established two demonstration projects, in Hernando and Santa Rosa Counties, to evaluate the use of federal HOME funds for tenant-based rental assistance (HOME-TBRA) of up to twenty-four months, paired with Department of Education McKinney-Vento Program resources and community-based case management resources to help families with school-aged children who are experiencing homelessness establish housing stability and achieve self-sufficiency. One primary requirement for participating counties was that the local public housing agency administering HUD rental assistance across the county would execute an agreement to administer the HOME-TBRA allocated by Florida Housing. The other primary requirement is that an MOU be executed between Florida Housing, the county's school system, and a social services agency having experience providing case management and related services for families and children.
- b) The results from these demonstration projects proved successful in improving long term housing stability and greater self-sufficiency for the family. Another key outcome was a significant increase in school attendance and academic performance by the school-age children. The successful demonstrations led to the expansion to a more formalized effort within Florida Housing as the Housing Stability for Homeless Schoolchildren Program (Program).
- c) In the spring of 2020, the Board tasked Florida Housing staff with expanding these efforts to serve additional counties. Through a competitive solicitation, three additional counties were selected for funding - Alachua, Bay, and Charlotte counties - each receiving \$500,000 in HOME funds to provide tenant-based rental assistance for families with children participating in the school district's McKinney-Vento Program.
- d) In November 2020, Florida Housing executed the second contract with the Milton Public Housing Authority (PHA) to provide Tenant-Based Rental Assistance to eligible households, in Santa Rosa County, as part of the Program.

#### **2. Present Situation:**

- a) The current HOME-TBRA administration contract with the Milton PHA expires on November 4, 2024. Staff held meetings with the Santa Rosa County Program's three local partners. They are the Milton PHA, the Santa Rosa County School District and Family Promises.
- b) The Milton PHA has informed staff that the Authority will not continue its role in the partnership after it completes administration of the HOME-TBRA for the current families participating in the Program. The last of the current participating families will exit the Program no later than the end of September 2025. The Santa Rosa County School District and Children's Home Society, the case management provider, would like to continue the local Program. Staff is conducting due diligence to determine if there are other options to continue the local Program operational.
- c) The staff would like to execute a HOME-TBRA administration contract with the Milton PHA for a period of one year, beginning November 4, 2025, for the

## HOUSING STABILITY FOR SCHOOLCHILDREN

### *Action*

purpose of continuing the administration of the rental assistance for the current families participating in the Program. The last of these families will exit the Program no later than the end of September 2025. The original \$750,000 in HOME-TBRA was awarded to the Santa Rosa County Program in 2018. These funds are nearly expended.

### 3. **Recommendation**

- a) Authorize staff to enter into a one-year contract with the Milton PHA and approve up to \$145,000 in HOME-TBRA funds to continue provide rental assistance for the Santa Rosa County Program's current families.

## MULTIFAMILY PROGRAMS - ALLOCATIONS

### *Action*

### III. MULTIFAMILY PROGRAMS - ALLOCATIONS

#### A. RFA 2024-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits

##### 1. **Background:**

- a) On August 20, 2024, Florida Housing Finance Corporation (Florida Housing) issued RFA 2024-205 offering \$87,825,000 of State Apartment Incentive Loan (SAIL) funding as gap financing, which may be used in conjunction with Tax-Exempt Bond financing and Non-Competitive Housing Credits (HC), for Applicants proposing the development of affordable, multifamily housing for Families and the Elderly.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, September 12, 2024.

##### 2. **Present Situation:**

- a) Florida Housing received 78 Applications in response to this RFA. The Review Committee members, designated by the Chief Financial Officer, were Lisa Walker, Multifamily Programs Manager (Chair), Richard Abt, Multifamily Programs Credit Underwriting Manager, and Bryan Barber, Multifamily Allocations Manager. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee staff and legal counsel as necessary and appropriate.
- b) At its October 9, 2024, Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Five, B. of the RFA. The individual scores are set forth on the RFA webpage and can be accessed here.
- c) The RFA 2024-205 All Applications chart (provided as [Exhibit A](#)) lists the eligible and ineligible Applications. The eligible Applications (i.e., Applications that met all criteria to be eligible to be considered for funding) and the ineligible Applications are listed in assigned Application Number order.
- d) The Review Committee considered the following motions:
  - (1) A motion for the Review Committee to approve the scoring results set out on Exhibit A and recommendations for funding as set out on [Exhibit B](#);
  - (2) A motion to recommend that the Board approve the scoring results set out on Exhibit A and recommendations for funding as set out on Exhibit B.
- e) The motions passed unanimously.

## MULTIFAMILY PROGRAMS - ALLOCATIONS

### *Action*

#### 3. **Recommendation:**

- a) Approve the Committee's recommendations that the Board, adopt the scoring results of the 78 Applications and authorize the tentative selection of the 15 Applications (set out on Exhibit B) for funding.
- b) If no notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., staff will proceed to issue an invitation to enter credit underwriting to the Applications set out on the Exhibit B.
- c) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation for those Applicants impacted by litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the resulting funding range. For those Applications in the funding range but not impacted by litigation, staff will issue invitations to underwriting as outlined in rule 67-48.0072(1), F.A.C.
- d) There is \$1,608,700 of SAIL funding remaining. As provided in Section Five, B. of the RFA, any remaining funding will be distributed as approved by the Board.

## MULTIFAMILY PROGRAMS - ALLOCATIONS

### *Action*

#### **B. RFA 2024-215 Live Local SAIL Financing for Developments Near Military Installations**

##### **1. Background**

- a) On July 31, 2024, Florida Housing Finance Corporation (Florida Housing) issued RFA 2024-215 offering \$46,000,000 in SAIL funding appropriated by the Live Local Act set forth in section 420.50871, F.S., as gap financing, which may be used in conjunction with Tax-Exempt Bond financing and Non-Competitive Housing Credits (HC) for Applicants proposing the development of affordable, multifamily housing near military installations in this state, with preference given to projects that incorporate critical services for servicemembers, their families, and veterans, such as mental treatment services, employment services, and assistance with transition from active-duty service to civilian life.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, September 4, 2024.

##### **2. Present Situation**

- a) Florida Housing received 9 Applications in response to this RFA. The Review Committee members, designated by the Chief Financial Officer, were Lenard Randolph, Multifamily Allocations Manager (Chair), Chase Cohee, Multifamily Programs Credit Underwriting Coordinator, and Mandy DuSold, Multifamily Allocations Manager. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee staff and legal counsel as necessary and appropriate.
- b) At its October 8, 2024, Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Five, B. of the RFA. The individual scores are set forth on the RFA webpage and can be accessed here.
- c) The RFA 2024-215 All Applications chart (provided as [Exhibit C](#)) lists the eligible and ineligible Applications. The eligible Applications (i.e., Applications that met all criteria to be eligible to be considered for funding) and the ineligible Applications are listed in assigned Application Number order.
- d) The Review Committee considered the following motions:
  - (1) A motion for the Review Committee to approve the scoring results set out on Exhibit C and recommendations for funding as set out on [Exhibit D](#);
  - (2) A motion to recommend that the Board approve the scoring results set out on Exhibit C and recommendations for funding as set out on Exhibit D.
- e) The motions passed unanimously.

## MULTIFAMILY PROGRAMS - ALLOCATIONS

### *Action*

#### 3. **Recommendation**

- a) Approve the Committee's recommendations that the Board, adopt the scoring results of the 9 Applications and authorize the tentative selection of the 4 Applications (set out on Exhibit D) for funding.
- b) If no notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., staff will proceed to issue an invitation to enter credit underwriting to the Applications set out on the Exhibit D.
- c) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation for those Applicants impacted by litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the resulting funding range. For those Applications in the funding range but not impacted by litigation, staff will issue invitations to underwriting as outlined in rule 67-48.0072(1), F.A.C.
- d) There is \$6,007,600 of Live Local SAIL financing remaining. As provided in Section Five, B. of the RFA, any remaining funding will be distributed as approved by the Board.

## MULTIFAMILY PROGRAMS - ALLOCATIONS

### *Action*

#### C. RFA 2024-306 Community Development Block Grant – Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments Located in Hurricane Ian Impacted Areas

##### 1. **Background**

- a) On August 1, 2024, Florida Housing Finance Corporation (Florida Housing) issued RFA 2024-306 offering \$90,000,000 in Community Development Block Grant Disaster Recovery (CDBG-DR) funding, which may be use in conjunction with Tax-Exempt Bond financing and Non-Competitive Housing Credits (HC), for Developments in Hurricane Ian impacted counties and based on the available impact criteria and FEMA data.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, September 5, 2024.

##### 2. **Present Situation**

- a) Florida Housing received 39 Applications in response to this RFA. The Review Committee members, designated by the Chief Financial Officer, were David Woodward, Federal Loan Programs Administrator (Chair), Amanda Franklin, Federal Loan Programs Manager, and Nicole Gibson, Federal Loan Programs Director. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee staff and legal counsel as necessary and appropriate.
- b) At its October 9, 2024, Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Five, B. of the RFA. The individual scores are set forth on the RFA webpage and can be accessed here.
- c) The RFA 2024-306 All Applications chart (provided as [Exhibit E](#)) lists the eligible and ineligible Applications. The eligible Applications (i.e., Applications that met all criteria to be eligible to be considered for funding) and the ineligible Applications are listed in assigned Application Number order.
- d) The Review Committee considered the following motions:
  - (1) A motion for the Review Committee to approve the scoring results set out on Exhibit E and recommendations for funding as set out on [Exhibit E](#);
  - (2) A motion to recommend that the Board approve the scoring results set out on Exhibit E and recommendations for funding as set out on Exhibit F.
- e) The motions passed unanimously.

##### 3. **Recommendation**

- a) Approve the Committee’s recommendations that the Board, adopt the scoring results of the 39 Applications and authorize the tentative selection of the 10 Applications (set out on Exhibit F) for funding.

## MULTIFAMILY PROGRAMS - ALLOCATIONS

### *Action*

- b) If no notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., staff will proceed to issue an invitation to enter credit underwriting to the Applications set out on the Exhibit F.
- c) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation for those Applicants impacted by litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the resulting funding range. For those Applications in the funding range but not impacted by litigation, staff will issue invitations to underwriting as outlined in Exhibit H, Item 3.a. of the RFA.
- d) There is \$100,000 of CDBG-DR funding remaining. As provided in Section Five, B. of the RFA, any remaining funding will be distributed as approved by the Board.

## MULTIFAMILY PROGRAMS - ALLOCATIONS

### *Action*

#### **D. Waiver of Timing Associated with 2025-2026 Priority I Application Limitation**

##### **1. Background:**

- a) In the 2022-2023 RFA funding cycle, the potential limitation on the number of Priority I Applications an Applicant could submit within a particular RFA was implemented in the following RFA:
  - (1) RFA 2022-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits.
- b) In the 2023-2024 RFA funding cycle, the potential prohibition on the number of Priority I Applications an Applicant could submit within a particular RFA was implemented in the following RFAs:
  - (1) RFA 2023-201 Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties;
  - (2) RFA 2023-202 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties; and
  - (3) RFA 2023-203 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County.
- c) As a condition of funding, the RFAs state that Applicants must close on the limited partnership agreement or limited liability company operating agreement (for Housing Credits) or Corporation funding (for SAIL) by the deadlines set forth in the rule or Carryover Allocation Agreement, as applicable. Accordingly, Applicants with developments funded in the above mentioned RFAs have closing deadlines ranging between December 1, 2024 and February 12, 2025.
- d) RFA 2022-205 stated that Principals of Applications that do not close by the applicable deadline will be subject to a reduction of one Priority I Application in the future corresponding RFA. RFAs 2023-201, 2023-202, and 2023-203 stated that Principals of Applications that do not close by the applicable deadline will be prohibited from submitting any Priority I Applications in the future corresponding RFA.

##### **2. Present Situation:**

- a) Between August and October 2024, Florida was hit by three major hurricanes: (1) Hurricane Debby, a Category 1 hurricane on August 5th, (2) Hurricane Helene, a Category 4 hurricane on September 26th, and (3) Hurricane Milton, a Category 3 hurricane on October 9th. In each instance, the President declared that a major disaster existed in the State of Florida, making federal funding available to affected individuals in the following counties:

MULTIFAMILY PROGRAMS - ALLOCATIONS

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Hurricane Debby	Hurricane Helene	Hurricane Milton
Alachua	Alachua	
Baker	Baker	
	Bradford	
		Brevard
	Charlotte	Charlotte
Citrus	Citrus	Citrus
		Clay
	Collier	Collier
Columbia	Columbia	
		DeSoto
Dixie	Dixie	
	Duval	Duval
		Flagler
	Franklin	
Gilchrist	Gilchrist	
		Glades
	Gulf	
Hamilton	Hamilton	
		Hardee
		Hendry
	Hernando	Hernando
		Highlands
Hillsborough	Hillsborough	Hillsborough
		Indian River
Jefferson	Jefferson	
Lafayette	Lafayette	
		Lake
	Lee	Lee
	Leon	
Levy	Levy	
Madison	Madison	
Manatee	Manatee	Manatee
		Marion
		Martin
		Okeechobee
		Orange
		Osceola
		Palm Beach
	Pasco	Pasco
Pinellas	Pinellas	Pinellas
		Polk
	Putnam	Putnam
Sarasota	Sarasota	Sarasota
		Seminole
		St. Johns
		St. Lucie
		Sumter
Suwannee	Suwannee	
Taylor	Taylor	
	Union	
		Volusia
	Wakulla	

## MULTIFAMILY PROGRAMS - ALLOCATIONS

### *Action*

- b) Applicants with developments funded in the above mentioned RFAs have closing deadlines ranging between December 1, 2024 and February 12, 2025. If developments funded in these RFAs do not close by their respective deadlines, Principals of the Application will have a reduction or prohibition on submitting Priority 1 Applications in the future corresponding RFA. While other RFAs also contain closing deadline consequences, the above mentioned RFAs are the only RFAs that staff anticipates may be impacted by the natural disasters occurring to date.
- c) In consideration of delays that are likely to be experienced as a result of these three natural disasters, staff requests that any Applicant with a development funded in one of the above mentioned RFAs that is located in a Presidentially declared disaster area associated with Hurricanes Debby, Helene or Milton (as currently exists or as amended in the future) be provided relief from the reduction or prohibition on submitting Priority 1 Applications in the future corresponding RFA if the Applicant is able to close the financing associated with the development, as required by the RFA on or before the March 28, 2025 Board Meeting.

### 3. **Recommendation:**

- a) Approve staff recommendation to provide relief to all Applicants funded in RFAs 2022-205, 2023-201, 2023-202, and 2023-203 that have a development located in a Presidentially declared disaster area associated with Hurricanes Debby, Helene or Milton (as currently exists or amended in the future) so that the Principals of the Application will not be subject to a reduction or prohibition on submitting Priority 1 Applications in the future corresponding RFA if the closing of the financing (as required by the RFA) occurs on or before March 28, 2025.

## PROFESSIONAL SERVICES SELECTION (PSS)

### *Action*

#### IV. PROFESSIONAL SERVICES SELECTION (PSS)

##### A. Request for Qualifications (RFQ) 2024-09, for Capital Need Assessment Provider Services

###### 1. **Background:**

- a) On July 29, 2024, Florida Housing staff issued a competitive solicitation for Capital Needs Assessment Provider Services. A review committee was established to make a recommendation to the Board.

###### 2. **Present Situation:**

- a) The deadline for receipt of responses was 2:00 p.m., September 4, 2024. A copy of the RFQ is provided as [Exhibit A](#).
- b) Four proposals were received from:
- Bureau Veritas Technical Assessments, LLC
  - GLE Associates, Inc.
  - Moran Consultants, LLC
  - On Solid Ground, LLC
- c) Members of the review committee were Freebeau Swindle (Chairperson), Construction Administrator; Richard Abt, Multifamily Programs Credit Underwriting Manager; and Elaine Roberts, Policy Administrator.
- d) Each member of the review committee individually reviewed the proposals prior to convening for the Review Committee meeting which was held at 10:00 a.m., October 2, 2024.
- e) At the October 2nd meeting, the review committee provided final scores for the response. The score sheet is provided as [Exhibit B](#).

###### 3. **Recommendation:**

- a) The review committee recommends that Florida Housing enter into contract negotiations with all four respondents.

## PROFESSIONAL SERVICES SELECTION (PSS)

### *Action*

#### **B. Request for Proposals (RFP) 2024-15, for Auditing Services**

##### **1. Background:**

- a) On August 12, 2024, Florida Housing staff issued a competitive solicitation for Auditing Services. A review committee was established to make a recommendation to the Board.

##### **2. Present Situation:**

- a) The deadline for receipt of responses was 2:00 p.m., September 10, 2024. A copy of the RFQ is provided as [Exhibit C](#).
- b) Four responsive proposals were received from:
- CliftonLarsonAllen LLP
  - Ernst & Young, LLP
  - Mauldin & Jenkins, LLC
  - Warren Averett, LLC
- c) Members of the review committee were Denise Monzingo (Chairperson), Assistant Comptroller; Kenny Derrickson, Assistant Comptroller; and Dinee Haddan, Accounting Administrator.
- d) Each member of the review committee individually reviewed the proposals prior to convening for the Review Committee meeting which was held at 10:00 a.m., September 24, 2024.
- e) At the September 24th meeting, the review committee provided final scores for the response. The score sheet is provided as [Exhibit D](#).

##### **3. Recommendation:**

- a) The review committee recommends that Florida Housing enter into contract negotiations with the highest scoring respondent: Ernst & Young, LLP. Should contract negotiations with that firm fail, the committee recommends entering into contract negotiations with the second highest scoring firm, CliftonLarsonAllen, LLP.

STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION

Timbers Preservation, LP

Petitioner,

FHFC CASE NO. 2024-062VW  
Application No. 2020-162C/2021-326C

v.

FLORIDA HOUSING FINANCE  
CORPORATION,

Respondent.

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FLORIDA HOUSING  
FINANCE CORPORATION

**PETITION FOR WAIVER OF RULE 67-48.002(96) (2019) AND  
2019 QUALIFIED ALLOCATION PLAN**

Petitioner Timbers Preservation, LP (the “Petitioner”) by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation (“Florida Housing”) for a waiver of the provisions of the 2019 Qualified Allocation Plan (“2019 QAP”) as incorporated and adopted by Rule 67-48.002(96), Florida Administrative Code (“F.A.C.”) (the “Rule”) pertaining to a tax credit exchange. In support, Petitioner states as follows:

**A. THE PETITIONER**

1. The address, telephone and facsimile numbers for Petitioner and its qualified representative are:

Timbers Preservation, LP  
1022 West 23<sup>rd</sup> Street,  
Suite 300  
Panama City, FL 32405  
Attn: Joseph F. Chapman, IV  
Telephone: 850-769-8981  
E-mail: joey.chapman@royalamerican.com

2. The address, telephone and facsimile number and e-mail address of Petitioner's counsel is:

Cecilia Redding Boyd  
Florida Bar No. 0004030  
Boyd Law Office, P.A.  
211 East Fourth Street  
Panama City, FL 32401  
Tel: (850)872-8514  
Email: cboyd@boydlawofficepa.com

3. On October 24, 2019, Petitioner timely submitted its Application in response to RFA 2019-115 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments (the "RFA") to assist in the rehabilitation of Timbers Apartments, a 32-unit development located in Cross City, Florida (the "Development"). Petitioner requested housing tax credits in the annual amount of \$387,556. The Development received an allocation of 2020 Low-Income Housing Credits ("Tax Credits") and was invited to credit underwriting on February 5, 2020. On August 21, 2020, Petitioner entered into a Carryover Agreement for the allocation of its Tax Credits. Petitioner's deadline to submit site control documentation and its 10% test certification was February 28, 2021, the deadline to commence construction was May 31, 2021, and the placed-in-service deadline was December 31, 2022. Subsequently, the Board approved an exchange of credits on July 30, 2021, and a new carryover allocation was executed on August 24, 2021 with an allocation of tax credits in an amount not to exceed \$387,556 annually. Per the new Carryover Agreement, the site control and 10% test deadlines were February 28, 2022, the commencement of construction deadline was May 31, 2022 and the placed-in-service deadline was December 31, 2023. The 10% test deadline was extended to December 31, 2022, and the 10% test was satisfied as of December 20, 2022. On June 28, 2024, the Board approved a request by Petitioner to modify its development category after submission of its application from "Preservation" to "Acquisition and Preservation."

Subsequent deadline extensions were granted, and on August 13, 2024, Petitioner requested a final extension to December 31, 2024 of the deadlines for commencement of construction, closing its tax credit partnership, site control and the credit underwriting report. The Carryover Agreement's placed-in-service deadline of December 31, 2023 was automatically extended to December 31, 2024 by IRS Notice 2022-52.

**B. WAIVER IS PERMANENT**

4. The waiver sought is permanent in nature.

**C. THE RULE FROM WHICH THE WAIVER IS REQUESTED**

5. Petitioner requests waiver of Rule 67-48.002(96), F.A.C. (2019) that adopted Subsection II.K. of the 2019 QAP, which provides as follows:

“K. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and such failure is due to circumstances beyond the Applicant's control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the 67-48.002(96), F.A.C. IRC, provided the following conditions have been met: (i) the sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and (ii) the Executive Director must find and determine that the delay was caused by circumstances beyond the Applicant's control, that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay, that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD designated DDA or QCT at the time of original allocation may retain its designation as such.”

6. The process found in the 2019 QAP permits a developer to return its allocation of housing tax credits in the last calendar quarter of the year 2024 in exchange for an allocation not to exceed the amount of the credits returned and the issuance of a new Carryover Allocation Agreement under certain circumstances. Petitioner is requesting to return its allocation of housing tax credits in exchange for an allocating the credits to Petitioner with a placed-in-service deadline of December 31, 2026.

**D. STATUTES IMPLEMENTED BY THE RULE AND THE 2019 QAP**

7. The 2019 QAP and the Rule implement, among other sections of the Florida Housing Finance Corporation Act (the “Act”), the statutes relating to the allocation of Low-Income Housing Tax Credits contained in Section 420.5099 of the Florida Statutes. *See §420.5099, Fla. Stat. (2019)* (the “Statute”).

**E. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE AND SUBSECTION II.K OF THE 2019 QAP.**

8. As mentioned above, Petitioner requests a waiver of the requirements found in the 2019 QAP to place the Development in service by December 31, 2024 and approve the exchange for an allocation not to exceed the amount of the credits returned and the issuance of a new Carryover Allocation Agreement allocating the credits to Petitioner with a placed-in-service deadline of December 31, 2026.

9. The culminative effect of the following events necessitates an extension of the December 31, 2024 placed-in-service deadline, thereby requiring a credit exchange.

- a) As a condition of the RFA, the Petitioner must assume an existing RD515 loan provided by the United States Rural Development Administration (“RD”). Beginning in 2020, RD began a nationwide reorganization of their regional and local staff members operational responsibilities. This reorganization negatively impacted RD’s ability to process any type of request or to follow through with any type of loan assignment and restructuring. In addition, during the COVID Pandemic, RD effectively shut down causing further delays. Finally, RD processed Petitioner’s loan assumption request, and RD issued its letter of conditions on March 4, 2024 approving the loan transfer.
- b) Due to the long delays in RD processing Petitioner’s loan assumption request, the original financing Petitioner had obtained was no longer available because Petitioner’s original financial partners and lenders withdrew from the deal. Petitioner had to go back to the market to secure terms for the requisite equity investments and construction and permanent loans to finance the Development. Petitioner worked diligently to obtain alternative financing, but the process took several additional months and further delayed the Development. Petitioner has agreed to terms with a new partner and lenders. The construction lender is Regions Bank, the equity investor is RAH Investor 445 LLC, and the permanent lender is Neighborhood Lenders Partners of Florida, Inc.
- c) Now that RD has issued its letter of conditions and alternative financing has been secured, Petitioner is conducting weekly closing calls with its

lenders, equity investor and other necessary parties and anticipates closing on the construction financing and the partnership in the next sixty days with the express goal of closing no later than October 31, 2024. However, closing cannot occur unless the placed-in-service deadline and other deadlines are extended accordingly.

10. As discussed above, the delays have been caused by circumstances outside the control of the Petitioner. The issues which ensued due to RD's nationwide organizational restructure and RD's essential shut down due to the Pandemic were unforeseen and unanticipated by the Petitioner.

11. Petitioner has exercised due diligence in seeking to resolve the issues that caused the delay. Petitioner has stood ready, willing and able to proceed with the Development and has timely responded to any requests from RD.

12. Petitioner was invited to credit underwriting approximately one month before the pandemic Covid-19 became a household name. In spite of the difficulties presented by the pandemic, Petitioner was able to complete its plans, reports, appraisals and other necessary items and submitted its request for RD approval of the assumption and transfer by and to Petitioner on August 19, 2021. RD requested additional information which Petitioner provided in October of 2021. RD required a new appraisal which was submitted in November of 2021. In January of 2022, RD rejected the format of the appraisal and apologized for the delay in providing guidance. RD advised Petitioner the reviewer was "catching up on their workload." In March of 2022, RD advised Petitioner its organizational documents and construction documents were under review. RD provided comments to Petitioner's revised appraisal in October 2022. A CNA was completed and submitted to RD in August 2022. As of December

1, 2022, Petitioner was awaiting comments from RD on the CNA, the Petitioner's organizational documents and the construction plans. RD accepted Petitioner's appraisal on January 31, 2023. Finally, with information current through December 31, 2022, RD's underwriters reviewed and recommended the Development on February 28 and 29, 2024. RD granted approval on March 4, 2024. With the approval in hand, Petitioner began the process to find the funding for the Development since the original lenders and partner were no longer willing to participate. Equity and construction loan terms were finalized effective July 15, 2024 with Regions Bank and Regions Affordable Housing, LLC. Closing calls have been held regularly since August, and all parties are expecting to close before the end of October.

13. The Development still meets the conditions upon which the Housing Credits were originally allocated, and the Development is still desirable in terms of meeting affordable housing needs.

14. Under Section §120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or, violate principles of fairness,<sup>1</sup> 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.* (2016).

15. In this instance, Petitioner meets the standards for a waiver of the Rule and the requirements of the 2019 QAP. The requested waiver will not adversely impact the

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<sup>1</sup> "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the 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. 120.542(2), *Fla. Stat.* (2016)

Development or Florida Housing and will ensure that 32 existing subsidized affordable family housing units will be preserved and made available for the target population in Dixie County, Florida. The strict application of the placed-in-service deadline will create substantial hardship for Petitioner because it will not be able to rehabilitate the Development. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State.

16. As mentioned above, the requested waiver serves the purpose of the Statute because one of the primary goals of the Statute is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida for low-income households. Moreover, the Statute was enacted, in part, to encourage private and public investment in facilities for persons of low-income. By granting this waiver, Florida Housing would recognize the goal of preserving the current supply of subsidized affordable housing through private investment in persons of low-income and recognizing the economic realities and principles of fundamental fairness in developing affordable rental housing. See §420.5099(2), *Fla. Stat.* (2020).

**F. ACTION REQUESTED**

**WHEREFORE**, Petitioner Timbers Preservation, LP respectfully requests Florida Housing:

- A. Grant this Petition and all of the relief requested herein;
- B. Grant the requested waiver of the requirements found in the 2019 QAP and allow the requested credit exchange and extend the Development's placed-in-service deadline;
- C. Grant a corresponding extension of deadlines relative to those credits; and
- D. Grant such further relief as it may deem appropriate.

Respectfully submitted on October 4, 2024.

/s/ Cecilia Redding Boyd

Cecilia Redding Boyd

Florida Bar No. 0004030

Boyd Law Office, P.A.

211 East Fourth Street

Panama City, FL 32401

Tel: (850)872-8514

Email: cboyd@boydlawofficepa.com

*Counsel for Petitioner, Timbers Preservation, LP*

### **CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing (with a copy by U.S. Mail) with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301 this 4th day of October, 2024. The document is also being served on the Joint Administrative Procedures Committee at [joint.admin.procedures@leg.state.fl.us](mailto:joint.admin.procedures@leg.state.fl.us).

/s/ Cecilia Redding Boyd

STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION

Trenton Preservation, LP

Petitioner,

FHFC CASE NO. 2024-066VW  
Application No. 2020-153C/2021-328C

v.

FLORIDA HOUSING FINANCE  
CORPORATION,

Respondent.

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FLORIDA HOUSING  
FINANCE CORPORATION

**PETITION FOR WAIVER OF RULE 67-48.002(96) (2019) AND  
2019 QUALIFIED ALLOCATION PLAN**

Petitioner Trenton Preservation, LP (the “Petitioner”) by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation (“Florida Housing”) for a waiver of the provisions of the 2019 Qualified Allocation Plan (“2019 QAP”) as incorporated and adopted by Rule 67-48.002(96), Florida Administrative Code (“F.A.C.”) (the “Rule”) pertaining to a tax credit exchange. In support, Petitioner states as follows:

**A. THE PETITIONER**

1. The address, telephone and facsimile numbers for Petitioner and its qualified representative are:

Trenton Preservation, LP  
1022 West 23<sup>rd</sup> Street,  
Suite 300  
Panama City, FL 32405  
Attn: Joseph F. Chapman, IV  
Telephone: 850-769-8981  
E-mail: [joey.chapman@royalamerican.com](mailto:joey.chapman@royalamerican.com)

2. The address, telephone and facsimile number and e-mail address of Petitioner's counsel is:

Cecilia Redding Boyd  
Florida Bar No. 0004030  
Boyd Law Office, P.A.  
211 East Fourth Street  
Panama City, FL 32401  
Tel: (850)872-8514  
Email: cboyd@boydlawofficepa.com

3. On October 24, 2019, Petitioner timely submitted its Application in response to RFA 2019-115 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments (the "RFA") to assist in the rehabilitation of Trenton Apartments, a 60-unit development located in Trenton, Florida (the "Development"). Petitioner requested housing tax credits in the annual amount of \$638,482. The Development received an allocation of 2020 Low-Income Housing Credits ("Tax Credits") and was invited to credit underwriting on February 5, 2020. On August 21, 2020, Petitioner entered into a Carryover Agreement for the allocation of its Tax Credits. Petitioner's deadline to submit site control documentation and its 10% test certification was February 28, 2021, the deadline to commence construction was May 31, 2021, and the placed-in-service deadline was December 31, 2022. Subsequently, the Board approved an exchange of credits on July 30, 2021, and a new carryover allocation was executed on August 9, 2021 with an allocation of tax credits in an amount not to exceed \$638,482 annually. Per the new Carryover Agreement, the site control and 10% test deadlines were February 28, 2022, the commencement of construction deadline was May 31, 2022 and the placed-in-service deadline was December 31, 2023. The 10% test deadline was further extended to December 31, 2022, and the 10% test was satisfied as of December 20, 2022. On June 28, 2024, the Board approved a request by Petitioner to modify its

development category after submission of its application from “Preservation” to “Acquisition and Preservation.” Subsequent deadline extensions were granted, and on August 13, 2024, Petitioner requested a final extension to December 31, 2024 of the deadlines for commencement of construction, closing its tax credit partnership, site control and the credit underwriting report. The Carryover Agreement’s placed-in-service deadline of December 31, 2023 was automatically extended to December 31, 2024 by IRS Notice 2022-52.

**B. WAIVER IS PERMANENT**

4. The waiver sought is permanent in nature.

**C. THE RULE FROM WHICH THE WAIVER IS REQUESTED**

5. Petitioner requests a waiver of Rule 67-48.002(96), F.A.C. that adopted Subsection II.K. of the 2019 QAP, which provides as follows:

“K. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the 67-48.002(96), F.A.C. IRC, provided the following conditions have been met: (i) the sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and (ii) the Executive Director must find and determine that the delay was caused by circumstances beyond the Applicant’s control, that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay, that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD designated DDA or QCT at the time of original allocation may retain its designation as such.”

6. The process found in the 2019 QAP permits a developer to return its allocation of housing tax credits in the last calendar quarter of the year 2024 in exchange for an allocation not to exceed the amount of the credits returned and the issuance of a new Carryover Allocation Agreement under certain circumstances. Petitioner is requesting to return its allocation of housing tax credits in exchange for a new allocation of credits to Petitioner with a placed-in-service deadline of December 31, 2026.

**D. STATUTES IMPLEMENTED BY THE RULE AND THE 2019 QAP**

7. The 2019 QAP and the Rule implement, among other sections of the Florida Housing Finance Corporation Act (the “Act”), the statutes relating to the allocation of Low-Income Housing Tax Credits contained in Section 420.5099 of the Florida Statutes. *See §420.5099, Fla. Stat. (2019)* (the “Statute”).

**E. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE AND SUBSECTION II.K OF THE 2019 QAP.**

8. As mentioned above, Petitioner requests a waiver of the requirements found in the 2019 QAP to place the Development in service by December 31, 2024 and approve the exchange for an allocation not to exceed the amount of the credits returned and the issuance of a new Carryover Allocation Agreement allocating the credits to Petitioner with a placed-in-service deadline of December 31, 2026.
9. The culminative effect of the following events necessitates an extension of the December 31, 2024 placed-in-service deadline, thereby requiring a credit exchange.

- a) As a condition of the RFA, the Petitioner must assume an existing RD515 loan provided by the United States Rural Development Administration (“RD”). Beginning in 2020, RD began a nationwide reorganization of their regional and local staff members operational responsibilities. This reorganization negatively impacted RD’s ability to process any type of request or to follow through with any type of loan assignment and restructuring. In addition, during the COVID Pandemic, RD effectively shut down causing further delays. Finally, RD processed Petitioner’s loan assumption request, and RD issued its letter of conditions on December 26, 2023 approving the loan transfer.
- b) Petitioner was invited to credit underwriting approximately one month before the pandemic Covid-19 became a household name. In spite of the difficulties presented by the pandemic, Petitioner was able to complete its plans, reports, appraisals and other necessary items and submitted its request for RD approval of the assumption and transfer by and to Petitioner on July 3, 2021. RD requested additional information on August 19, 2021 which Petitioner diligently obtained and provided in October of 2021. RD required a new appraisal which was submitted in November of 2021. In January of 2022, RD rejected the format of the appraisal and apologized for the delay in providing guidance. RD advised Petitioner the reviewer was “catching up on their workload.” In March of 2022, RD advised Petitioner its organizational documents and construction documents that had been submitted in August 2021 were still under review. At RD’s direction, a revised appraisal was prepared and submitted in July 2022. Thereafter, RD advised Petitioner that additional appraisals would be required since the Development consists of two separate parcels. RD advised they would require a separate appraisal for each parcel and a combined appraisal to include both parcels. The combined parcel

appraisal was prepared and submitted on November 2, 2022. RD rejected the CNA that had been prepared as part of the FHFC underwriting, and Petitioner had a difficult time finding a provider willing to prepare a CNA with the additional requirements. Petitioner obtained the CNA and provided it to RD in August 2022. As of December 1, 2022, Petitioner was awaiting comments from RD on the CNA and the architectural plans. According to RD's underwriters, an appraisal dated February 17, 2023 was not accepted by RD until May 30, 2023. Finally, with information current through December 31, 2022, RD's underwriters reviewed and recommended the Development on December 22 and 26, 2023. RD granted approval on December 26, 2024. With the approval in hand, Petitioner began the process to find the funding for the Development since the original lenders and partner were no longer willing to participate. Equity and construction loan terms were finalized effective July 15, 2024 with Regions Bank and Regions Affordable Housing, LLC through RAH Investor 444 LLC. The permanent lender is Neighborhood Lenders Partners of Florida, Inc.

- c) Now that RD has issued its letter of conditions and alternative financing has been secured, Petitioner has been conducting regular closing calls since August with its lenders, equity investor and other necessary parties and anticipates closing on the construction financing and the partnership in the next sixty days with the express goal of closing no later than October 31, 2024. However, closing cannot occur unless the placed-in-service deadline and other deadlines are extended accordingly.
- d) In addition to the foregoing, a portion of the existing apartment complex is subject to a Housing Assistance Payment Contract (the "HAP Contract"), and the assignment of the HAP Contract to Petitioner is required to finance the Development. Petitioner has

diligently pursued but not yet obtained final approval for the assignment of the HAP Contract from the U. S. Department of Housing and Urban Development (“HUD”). HUD requested a radon report and an asbestos report and represented that these are the final two items required for approval. HUD has represented that preliminary approval will be granted on October 7, 2024. Once preliminary approval is granted, Petitioner expects the necessary documentation will be provided to close with its partner and lenders by the end of October.

- e) Any delay in submitting to HUD was justified because HUD discourages a premature submission. HUD expects all financing issues, particularly those with other governmental entities such as RD, to be resolved before requesting approval of an assignment from HUD. Knowing the RD process would be long, Petitioner waited until RD approved the Development before submitting to HUD. However, even though Petitioner had successfully received HUD’s approval of numerous other HAP Contract assignment requests over the last two years, Petitioner found that new HUD requirements slowed down the approval process. In particular, the requirement for submittal of the CNA in HUD’s e-Tool system by a HUD registered CNA provider caused delays. In addition, the new requirement for an environmental report that is submitted in HUD’s HEROS system by a HUD registered provider caused even more delays.
- f) Once it appeared timely to submit with HUD, the following occurred:
- 04/23/2024–Petitioner submitted HAP Assignment request to HUD via email.
  - 05/08/2024–HUD requested additional items.
  - 05/15/2024–Petitioner provided most of the requested items and asked for clarification on a couple of items.
  - 05/30/2024–HUD requested more information and noted that CNA must be submitted via e-Tools and Environmental Report must be submitted via HEROS.

- 06/03/2024–Petitioner noted that it had already completed two HAP contract assignment transactions this year that did not require the submittal of the CNA in e-Tool. (Petitioner learned that the requirement to submit in e-Tool is fairly new and that the CNA must be prepared by a registered e-Tool provider). Petitioner further noted that it had not been required to submit Environmental Reports with any of its other HAP contract assignment requests. (Petitioner learned that the requirement to submit in HEROS is new and that Environmental Reports must be prepared by a registered HEROS provider).
- 06/06/2024– Petitioner received an email from HUD requesting additional items. The email stated that the Environmental Report must be submitted in HEROS in order to continue with the review of our HAP contract assignment request.
- 06/14/2024– Petitioner engaged a group that is a registered HEROS provider to perform an Environmental Report.
- 06/20/2024– Petitioner received email from HUD indicating they are waiting for the CNA report to be submitted in e-Tool and the Environmental Report to be submitted in HEROS.
- 06/20/2024–Petitioner noted that their 06/06/2024 email did not mention the CNA report so Petitioner assumed that the CNA report submitted via email was acceptable.
- 06/21/2024–Petitioner made request to CNA provider that prepared report for RD purposes to submit the report since the firm is a registered e-Tool provider.
- 08/08/2024– HUD indicates that Environmental Report is unacceptable because it did not include asbestos study and radon testing.
- 09/10/2024– Petitioner submitted asbestos study and radon testing report via email prior to provider submitting in HEROS.
- 09/24/2024 –Informed HUD that provider was having difficulties in submitting asbestos study and radon testing report in HEROS because it is a resubmission
- 10/01/2024–HUD requested anticipated closing date and construction start schedule
- 10/01/2024–Had conference with HUD and were informed that preliminary approval letter should be issued approximately October 7, 2024.

10. As discussed above, the delays have been caused by circumstances outside the control of the Petitioner. The issues which ensued due to RD's nationwide organizational restructure and RD's essential shut down due to the Pandemic were unforeseen and unanticipated by the Petitioner. The extremely slow process of consideration and approval by RD was beyond Petitioner's control. The delays with HUD were the result of the implementation of new procedure that were not anticipated. Accordingly, the Petitioner is unable to meet its placed-in-service deadline, and Petitioner is unable to meet the requirements of the 2019 QAP.

11. Petitioner has exercised due diligence in seeking to resolve the issues that caused the delay. Petitioner has stood ready, willing and able to proceed with the Development and has timely responded to any requests from RD and HUD.

12. The Development still meets the conditions upon which the Housing Credits were originally allocated, and the Development is still desirable in terms of meeting affordable housing needs.

13. Under Section §120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or, violate principles of fairness,<sup>1</sup> 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.* (2016).

14. In this instance, Petitioner meets the standards for a waiver of the Rule and the requirements of the 2019 QAP. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 60 existing subsidized affordable family housing units will be preserved and made available for the target population in Gilchrist County, Florida. The strict application of the placed-in-service deadline will create substantial hardship for Petitioner because it will not be able to rehabilitate the Development. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State.

<sup>1</sup> "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the 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. 120.542(2), *Fla. Stat.* (2016)

15. As mentioned above, the requested waiver serves the purpose of the Statute because one of the primary goals of the Statute is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida for low-income households. Moreover, the Statute was enacted, in part, to encourage private and public investment in facilities for persons of low-income. By granting this waiver, Florida Housing would recognize the goal of preserving the current supply of subsidized affordable housing through private investment in persons of low-income and recognizing the economic realities and principles of fundamental fairness in developing affordable rental housing. See §420.5099(2), *Fla. Stat.* (2020).

**F. ACTION REQUESTED**

**WHEREFORE**, Petitioner Trenton Preservation, LP respectfully requests Florida Housing:

- A. Grant this Petition and all of the relief requested herein;
- B. Grant the requested waiver of the requirements found in the 2019 QAP, allow the requested credit exchange and extend the Development's placed-in-service deadline;
- C. Grant a corresponding extension of deadlines relative to those credits; and
- D. Grant such further relief as it may deem appropriate.

Respectfully submitted on October 4th, 2024.

*/s/ Cecilia Redding Boyd*  
Cecilia Redding Boyd  
Florida Bar No. 0004030  
Boyd Law Office, P.A.  
211 East Fourth Street  
Panama City, FL 32401  
Tel: (850)872-8514  
Email: cboyd@boydlawofficepa.com  
*Counsel for Petitioner, Trenton Preservation, LP*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing (with a copy by U.S. Mail) with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301 this 4th day of October, 2024. The document is also being served on the Joint Administrative Procedures Committee at [joint.admin.procedures@leg.state.fl.us](mailto:joint.admin.procedures@leg.state.fl.us).

*/s/ Cecilia Redding Boyd*  
Cecilia Redding Boyd

STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION

Century Woods Preservation, LP

Petitioner,

FHFC CASE NO. 2024-063VW  
Application No. 2021-048C

v.

FLORIDA HOUSING FINANCE  
CORPORATION,

Respondent.

\_\_\_\_\_ /

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FLORIDA HOUSING  
FINANCE CORPORATION

**PETITION FOR WAIVER OF RULE 67-48.002(96) (2020) AND**  
**2020 QUALIFIED ALLOCATION PLAN**

Petitioner Century Woods Preservation, LP (the "Petitioner") by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation ("Florida Housing") for a waiver of the provisions of the 2020 Qualified Allocation Plan ("2020 QAP") as incorporated and adopted by Rule 67-48.002(96), Florida Administrative Code ("F.A.C.") (the "Rule") pertaining to a tax credit exchange. In support, Petitioner states as follows:

**A. THE PETITIONER**

1. The address, telephone and facsimile numbers for Petitioner and its qualified representative are:

Century Woods Preservation, LP  
1022 West 23<sup>rd</sup> Street,  
Suite 300  
Panama City, FL 32405  
Attn: Joseph F. Chapman, IV  
Telephone: 850-769-8981  
E-mail: joey.chapman@royalamerican.com

2. The address, telephone and facsimile number and e-mail address of Petitioner's counsel is:

Cecilia Redding Boyd  
Florida Bar No. 0004030  
Boyd Law Office, P.A.  
211 East Fourth Street  
Panama City, FL 32401  
Tel: (850)872-8514  
Email: cboyd@boydlawofficepa.com

3. On October 22, 2020, Petitioner timely submitted its Application in response to RFA 2020-204 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments (the "RFA") to assist in the rehabilitation of Century Woods Apartments, a 36-unit development located in Century, Florida (the "Development"). Petitioner requested housing tax credits in the annual amount of \$418,000. The Development received an allocation of 2021 Low-Income Housing Credits ("Tax Credits") and was invited to credit underwriting on February 3, 2021. On June 8, 2021, Petitioner entered into a Carryover Agreement for the allocation of its Tax Credits. Petitioner's initial deadlines were March 31, 2022 for the Credit Underwriting Report, closing its tax credit partnership and commencement of construction, December 31, 2021 for site control and the satisfaction of the 10% test and December 31, 2023 for all qualified buildings to be placed in service. On January 10, 2022, Petitioner was granted an extension of the site control and 10% test deadlines until June 8, 2022 and an extension of the deadline to close on its tax credit partnership and commence construction to September 30, 2022. Thereafter, these deadlines were extended to December 31, 2022, and Petitioner satisfied the 10% test as of December 20, 2022. Subsequent deadline extensions were granted, and on August 13, 2024, Petitioner requested a final extension to December 31, 2024 of the deadlines for commencement of construction, closing its tax credit partnership, site control and the credit underwriting report. Pursuant to the Carryover Agreement, the placed-in-service deadline

is December 31, 2023, but that deadline was automatically extended by IRS Notice 2022-52 to December 31, 2024.

**B. WAIVER IS PERMANENT**

4. The waiver sought is permanent in nature.

**C. THE RULE FROM WHICH THE WAIVER IS REQUESTED**

5. Petitioner requests waiver of Rule 67-48.002(96), F.A.C. (2020) that adopted Subsection II.K. of the 2020 QAP, which provides as follows:

“K. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

- (i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and
- (ii) A site inspection reflecting the percentage of Development completed must be completed. If the Development is at least (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant’s control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and
- (iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally

allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD designated DDA or QCT at the time of original allocation may retain its designation as such.”

6. The process found in the 2020 QAP permits a developer to return its allocation of housing tax credits after the end of the second calendar quarter of the year 2024 in exchange for an allocation not to exceed the amount of the credits returned and the issuance of a new Carryover Allocation Agreement if certain conditions are met. Petitioner is requesting a rule waiver to allow it to return its allocation of housing tax credits in exchange for a new allocation of credits to Petitioner with a placed-in-service deadline of December 31, 2026.

**D. STATUTES IMPLEMENTED BY THE RULE AND THE 2020 QAP**

7. The 2020 QAP and the Rule implement, among other sections of the Florida Housing Finance Corporation Act (the “Act”), the statutes relating to the allocation of Low-Income Housing Tax Credits contained in Section 420.5099 of the Florida Statutes. *See §420.5099, Fla. Stat. (2020)* (the “Statute”).

**E. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE AND SUBSECTION I.I.K OF THE 2020 QAP.**

8. As mentioned above, Petitioner requests a waiver of the requirements found in the 2020 QAP to place the Development in service by December 31, 2024 and approve the exchange for an allocation not to exceed the amount of the credits returned and the issuance of a new Carryover Allocation Agreement allocating the credits to Petitioner with a placed-in-service deadline of December 31, 2026.

9. The culminative effect of the following events necessitates an extension of the December 31, 2024 placed-in-service deadline, thereby requiring a credit exchange.

a) The existing property is subject to an RD515 loan provided by the United States Rural Development Administration (“RD”). Beginning in 2020, RD began a nationwide reorganization of their regional and local staff members operational responsibilities. This reorganization negatively impacted RD’s ability to process any type of request or to follow through with any type of loan assignment and restructuring. In addition, during the COVID Pandemic, RD effectively shut down causing further delays.

b) In spite of the referenced delays, Petitioner finally was permitted to begin the process of obtaining approval to assume the existing RD515 loan. Petitioner submitted its request on March 8, 2022, but RD’s process became so difficult and time-consuming that Petitioner decided to pay off the RD515 loan instead of assuming it. By letter dated June 27, 2023, Petitioner withdrew its application for transfer and began the process for obtaining a payoff. Before a payoff is permitted, RD requires notice to be given to all tenants and requires that a tenant meeting be conducted. The notice has been given to the tenants, and the tenant meeting has been conducted. On October 2, 2024, RD gave approval for the payoff. RD requires a sixty day period following approval of the payoff before allowing the payoff. Petitioner has requested a waiver of this period which RD has granted to Petitioner in other deals. If the waiver is granted, the

payoff will be made immediately. If the waiver is not granted, the payoff will occur by December 2, 2024.

- c) Due to the long delays in RD processing Petitioner's loan assumption request, the original financing Petitioner had obtained was no longer available, and Petitioner had to renegotiate terms with its equity partner and go back to the market to secure terms for the requisite construction and permanent loans to finance the Development. Petitioner worked diligently to obtain the alternative financing, but the process took several additional months and further delayed the Development. The equity investor is Raymond James. Petitioner has found a new construction lender, Servis 1st Bank, and a new permanent lender, Neighborhood Lending Partners of Florida, Inc.
- d) Now that the investors and lenders have been determined, Petitioner is already working toward closing. Servis 1<sup>st</sup> Bank circulated a due diligence checklist in September, and the development team has been preparing and collecting responsive documents. Petitioner anticipates closing by January 31, 2025. However, closing cannot occur unless the placed-in-service deadline and other deadlines are extended accordingly.
- e) Petitioner has successfully closed many tax credit developments with Raymond James and Neighborhood Lending Partners of Florida, Inc., and as a result, the parties have streamlined many aspects of closing. Petitioner anticipates closing within ninety days. Petitioner's construction contractor is ready to proceed immediately upon closing.

- f) A portion of the existing apartment complex is subject to a Housing Assistance Payment Contract (the “HAP Contract”), and the assignment of the HAP Contract to Petitioner is required to finance the Development. Petitioner has diligently pursued approval for the assignment of the HAP Contract from the U. S. Department of Housing and Urban Development (“HUD”). Most recently, HUD requested a revised capital needs assessment report and an environmental report. Both reports were completed and have been submitted to HUD. There are no outstanding requests for additional information at this time. Petitioner expects HUD’s final approval within the next forty-five days.
- g) Any delay in submitting to HUD was justified because HUD discourages a premature submission. HUD expects all financing issues, particularly those with other governmental entities such as RD, to be resolved before requesting approval of an assignment from HUD.
10. As discussed above, the delays have been caused by circumstances outside the control of the Petitioner. The issues which ensued due to RD’s nationwide organizational restructure and RD’s essential shut down due to the Pandemic were unforeseen and unanticipated by the Petitioner. The complications of working with RD were so frustrating that Petitioner chose to pay off the loan even though it would have been better financially to have transferred it.
11. Petitioner has been diligent in its efforts to address the issues that caused the delays. Petitioner has stood ready, willing and able to work with RD to advance this Development.

12. Under Section §120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or, violate principles of fairness,<sup>1</sup> 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.* (2016).
13. In this instance, Petitioner meets the standards for a waiver of the Rule and the requirements of the 2020 QAP. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 36 existing subsidized affordable family housing units will be preserved and made available for the target population in Escambia County, Florida. The strict application of the placed-in-service deadline will create substantial hardship for Petitioner because it will not be able to rehabilitate the Development. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State.
14. As mentioned above, the requested waiver serves the purpose of the Statute because one of the primary goals of the Statute is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida for low-income households. Moreover, the Statute was enacted, in part, to encourage private and public investment in facilities for persons of low-income. By granting this waiver, Florida Housing would recognize the goal of preserving the current supply of subsidized affordable housing through private investment in persons

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<sup>1</sup> "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the 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. 120.542(2), *Fla. Stat.* (2016)

of low-income and recognizing the economic realities and principles of fundamental fairness in developing affordable rental housing. See §420.5099(2), *Fla. Stat.* (2020).

**F. ACTION REQUESTED**

**WHEREFORE**, Petitioner Century Woods Preservation, LP respectfully requests Florida Housing:

- A. Grant this Petition and all of the relief requested herein;
- B. Grant the requested waiver of the requirements found in the 2020 QAP, allow the requested credit exchange and extend the Development's placed-in-service deadline;
- C. Grant a corresponding extension of deadlines relative to those credits; and
- D. Grant such further relief as it may deem appropriate.

Respectfully submitted on October 4th, 2024.

*/s/ Cecilia Redding Boyd*  
Cecilia Redding Boyd  
Florida Bar No. 0004030  
Boyd Law Office, P.A.  
211 East Fourth Street  
Panama City, FL 32401  
Tel: (850)872-8514  
Email: cboyd@boydlawofficepa.com  
*Counsel for Petitioner,*  
*Century Woods Preservation, LP*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing (with a copy by U.S. Mail) with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301 this 4th day of October, 2024. The document is also being served on the Joint Administrative Procedures Committee at [joint.admin.procedures@leg.state.fl.us](mailto:joint.admin.procedures@leg.state.fl.us).

*/s/ Cecilia Redding Boyd*  
Cecilia Redding Boyd

STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION

Wilson West Preservation, LP

Petitioner,

FHFC CASE NO. 2024-065VW  
Application No. 2022-234C

v.

FLORIDA HOUSING FINANCE  
CORPORATION,

Respondent.

\_\_\_\_\_ /

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FLORIDA HOUSING  
FINANCE CORPORATION

**PETITION FOR WAIVER OF RULE 67-48.002(96) (2021) AND  
2021 QUALIFIED ALLOCATION PLAN**

Petitioner Wilson West Preservation, LP (the “Petitioner”) by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation (“Florida Housing”) for a waiver of the provisions of the 2021 Qualified Allocation Plan (“2021 QAP”) as incorporated and adopted by Rule 67-48.002(96), Florida Administrative Code (“F.A.C.”) (the “Rule”) (the Rule effective May 18, 2021 was in effect at the time of the tax credit allocation) pertaining to a tax credit exchange. In support, Petitioner states as follows:

**A. THE PETITIONER**

1. The address, telephone and facsimile numbers for Petitioner and its qualified representative are:

Wilson West Preservation, LP  
1022 West 23<sup>rd</sup> Street,  
Suite 300

Panama City, FL 32405  
Attn: Joseph F. Chapman, IV  
Telephone: 850-769-8981  
E-mail: [joey.chapman@royalamerican.com](mailto:joey.chapman@royalamerican.com)

2. The address, telephone and facsimile number and e-mail address of  
Petitioner's counsel is:

Cecilia Redding Boyd  
Florida Bar No. 0004030  
Boyd Law Office, P.A.  
211 East Fourth Street  
Panama City, FL 32401  
Tel: (850)872-8514  
Email: [cboyd@boydlawofficepa.com](mailto:cboyd@boydlawofficepa.com)

3. On December 7, 2021, Petitioner timely submitted its Application in response to RFA 2021-204 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments (the "RFA") to assist in the rehabilitation of Wilson West Apartments, a 50-unit development located in Jacksonville, Florida (the "Development"). Petitioner requested housing tax credits in the annual amount of \$545,633. The Development received an allocation of 2022 Low-Income Housing Credits ("Tax Credits") and was invited to credit underwriting on March 16, 2022. On July 21, 2022, Petitioner entered into a Carryover Agreement for the allocation of its Tax Credits. Petitioner's initial deadlines were January 31, 2023 for site control and the 10% test, April 30, 2023 for submission of the Credit Underwriting Report, closing the tax credit partnership and commencing construction and December 31, 2024 to place all qualified buildings into service. After a request to extend the deadline for satisfaction of the 10% test was approved, Petitioner satisfied the 10% test as of December 5, 2023. Subsequent deadline extensions were granted, and on August 13, 2024, Petitioner requested a final extension to December 31, 2024 of the

deadlines for commencement of construction, closing its tax credit partnership, site control and the credit underwriting report. Pursuant to the Carryover Agreement, the Development must be placed-in-service no later than December 31, 2024.

**B. WAIVER IS PERMANENT**

4. The waiver sought is permanent in nature.

**C. THE RULE FROM WHICH THE WAIVER IS REQUESTED**

5. Petitioner requests waiver of Rule 67-48.002(96), F.A.C. (2021) that adopted Subsection II.J. of the 2021 QAP, which provides as follows:

“J. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

- (i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and
- (ii) A site inspection reflecting the percentage of Development completed must be completed. If the Development is at least (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant’s control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and
- (iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets

the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD designated DDA or QCT at the time of original allocation may retain its designation as such.”

6. The process found in the 2021 QAP permits a developer to return its allocation of housing tax credits after the end of the second calendar quarter of the year 2024 in exchange for an allocation not to exceed the amount of the credits returned and the issuance of a new Carryover Allocation Agreement if certain conditions are met. Petitioner is requesting a rule waiver to allow it to return its allocation of housing tax credits in exchange for a new allocation of credits to Petitioner with a placed-in-service deadline of December 31, 2026.

**D. STATUTES IMPLEMENTED BY THE RULE AND THE 2021 QAP**

7. The 2021 QAP and the Rule implement, among other sections of the Florida Housing Finance Corporation Act (the “Act”), the statutes relating to the allocation of Low-Income Housing Tax Credits contained in Section 420.5099 of the Florida Statutes. *See §420.5099, Fla. Stat. (2020)* (the “Statute”).

**E. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE AND SUBSECTION II.J OF THE 2021 QAP.**

8. As mentioned above, Petitioner requests a waiver of the requirements found in the 2021 QAP to place the Development in service by December 31, 2024 and approve the exchange for an allocation not to exceed the amount of the credits returned and the issuance of a new Carryover Allocation Agreement allocating the credits to Petitioner with a placed-in-service deadline of December 31, 2026.

9. The culminative effect of the following events necessitates an extension of the December 31, 2024 placed-in-service deadline, thereby justifying a credit exchange.

- a) The existing apartment complex is subject to a Housing Assistance Payment Contract (the “HAP Contract”), and the assignment of the HAP Contract to Petitioner is required to finance the Development. Petitioner must receive approval for the assignment of the HAP Contract from the U.S. Department of Housing and Urban Development (“HUD”). Petitioner’s budget for the Development contemplates post-renovation rents under the HAP contract.
- b) Petitioner’s progress was delayed when it discovered it was not eligible for a Markup to Market contract based on a Rent Comparability Study (“RCS”). Eligibility for a Markup to Market contract depends upon comparable rents in the area as determined by a RCS. Shortly after being invited to credit underwriting on March 16, 2022, Petitioner engaged Novogradac to prepare an RCS. The Novogradac RCS was transmitted to Petitioner on July 11, 2022. Novogradac completed an additional RCS and transmitted it to Petitioner on April 24, 2024. In addition, Petitioner engaged Stephen L. Clark to prepare an RCS, and he provided a report on June 7, 2023 and a subsequent report on August 8, 2024. Both Novogradac and Clark are HUD approved vendors. All the RCSs reflect decreasing rents, and none support a Markup to Market contract.
- c) Since the Markup to Market contract is not available, Petitioner has been working with North Tampa Housing (HUD’s designated agent) regarding

the process to renew under Chapter 15 of the Section 8 Renewal Policy Guidebook in order to be eligible for the post- renovation rents following rehabilitation. With North Tampa Housing's guidance, Petitioner is making final preparations to submit its request for the assignment request to HUD.

- d) Petitioner's difficulties with HUD on this development have been somewhat of a surprise. During the past year, Petitioner's affiliates have been successful in obtaining HUD's consent for the HAP Contract assignments for Orangewood Preservation, Sherwood Oaks Preservation and College Preservation. Petitioner's affiliates have also submitted requests for HUD's consent for the HAP Contract assignment for Trenton Preservation and Century Woods Preservation. HUD has advised that the preliminary approval for Trenton Preservation should be issued the second week of October, and Petitioner expects approval of Century Woods Preservation within forty-five days. In spite of Petitioner's experience and success in dealings with HUD on other projects, the process for this particular development has been very tedious and difficult. This is primarily due to HUD staff changes and the realignment of properties in the HUD asset management division. Petitioner and its affiliates have seen assignment requests shifted from one HUD account executive to another account executive numerous times in this process. There is no continuity when that occurs, and Petitioner's requests are not reviewed for weeks or even months.

- e) Another factor that has slowed down the process is the update to the Section 8 Renewal Policy Guidebook that went into effect in 2023. This update subjects any HAP Contract assignment that includes capital repairs to new criteria. Petitioner, HUD and North Tampa Housing are all learning and adapting under this new policy.
- f) Since July 2024, Petitioner has been corresponding with North Florida Housing on the different nuances of proceeding under Chapter 15. As of last week, Petitioner received information confirming its understanding of the submission requirements, and Petitioner is prepared to submit its request in the next two weeks.
- g) Because Petitioner has not been able to secure the HAP Contract with post-renovated rents, Petitioner had difficulty finalizing its financing terms. Petitioner has agreed to terms with Raymond James as its equity investor, Ameris Bank as its construction lender and Neighborhood Lending Partners of Florida, Inc. (“NLP”) as its permanent lender. Because Petitioner has successfully closed and completed multiple tax credit projects with Raymond James and NLP, they have the benefit of a streamlined system. As such, they anticipate closing by February 15, 2025, and once closed, Petitioner’s contractor is ready to proceed immediately. Petitioner’s affiliates have demonstrated competence and success in getting tax credit projects closed and constructed for many years throughout Florida often in partnership with Raymond James and with funding by NLP. Closing cannot occur unless the placed-in-service deadline and other deadlines are extended accordingly.

h) Petitioner met the 10% test as of December 5, 2023. As reported to FHFC, Petitioner had expended \$805,034.98, and since then, Petitioner has expended an additional \$311,539.53 toward this Development for a total expenditure to date of \$1,116,574.51.

10. As discussed above, the delays have been caused by circumstances outside the control of the Petitioner. The decreasing rents were unanticipated at the time of application and are outside of Petitioner's control. This information was not known until the first RCS was performed. In its continued efforts, Petitioner engaged the additional RCSs which confirmed the first study.

11. Petitioner has been diligent in its efforts to address the issues that caused the delays. Petitioner has worked with North Tampa Housing to formulate a plan that makes the Development financially feasible by making application under Chapter 15 and is ready to proceed accordingly.

12. Under Section §120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or violate principles of fairness,<sup>1</sup> 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.* (2016).

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<sup>1</sup> "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the 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. 120.542(2), *Fla. Stat.* (2016)

13. In this instance, Petitioner meets the standards for a waiver of the Rule and the requirements of the 2021 QAP. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 68 existing subsidized affordable family housing units will be preserved and made available for the target population in Duval County, Florida. The strict application of the placed-in-service deadline will create substantial hardship for Petitioner because it will not be able to rehabilitate the Development. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State.

14. As mentioned above, the requested waiver serves the purpose of the Statute because one of the primary goals of the Statute is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida for low-income households. Moreover, the Statute was enacted, in part, to encourage private and public investment in facilities for persons of low-income. By granting this waiver, Florida Housing would recognize the goal of preserving the current supply of subsidized affordable housing through private investment in persons of low-income and recognizing the economic realities and principles of fundamental fairness in developing affordable rental housing. See §420.5099(2), *Fla. Stat.* (2020).

15. If the waiver is not granted, Petitioner will suffer substantial hardship because Petitioner has invested a significant amount of money in the Development.

**F. ACTION REQUESTED**

**WHEREFORE**, Petitioner Wilson West Preservation, LP respectfully requests Florida Housing:

A. Grant this Petition and all of the relief requested herein;

- B. Grant the requested waiver of the requirements found in the 2021 QAP, allow the requested credit exchange and extend the Development's placed-in-service deadline;
- C. Grant a corresponding extension of deadlines relative to those credits; and
- D. Grant such further relief as it may deem appropriate.

Respectfully submitted on October 4th, 2024.

*/s/ Cecilia Redding Boyd*  
Cecilia Redding Boyd  
Florida Bar No. 0004030  
Boyd Law Office, P.A.  
211 East Fourth Street  
Panama City, FL 32401  
Tel: (850)872-8514  
Email: cboyd@boydlawofficepa.com  
*Counsel for Petitioner,*  
*Wilson West Preservation, LP*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing (with a copy by U.S. Mail) with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301 this 4<sup>th</sup> day of October, 2024. The document is also being served on the Joint Administrative Procedures Committee at [joint.admin.procedures@leg.state.fl.us](mailto:joint.admin.procedures@leg.state.fl.us)

*/s/ Cecilia Redding Boyd*

STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION

Harbour Place Preservation, LP

Petitioner,

FHFC CASE NO. 2024-064VW  
Application No. 2022-233C

v.

FLORIDA HOUSING FINANCE  
CORPORATION,

Respondent.

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FLORIDA HOUSING  
FINANCE CORPORATION

**PETITION FOR WAIVER OF RULE 67-48.002(96) (2021) AND  
2021 QUALIFIED ALLOCATION PLAN**

Petitioner Harbour Place Preservation, LP (the “Petitioner”) by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation (“Florida Housing”) for a waiver of the provisions of the 2021 Qualified Allocation Plan (“2021 QAP”) as incorporated and adopted by Rule 67-48.002(96), Florida Administrative Code (“F.A.C.”) (the “Rule”) (the Rule effective May 18, 2021 was in effect at the time of the tax credit allocation) pertaining to a tax credit exchange. In support, Petitioner states as follows:

**A. THE PETITIONER**

1. The address, telephone and facsimile numbers for Petitioner and its qualified representative are:

Harbour Place Preservation, LP  
1022 West 23<sup>rd</sup> Street,  
Suite 300

Panama City, FL 32405  
Attn: Joseph F. Chapman, IV  
Telephone: 850-769-8981  
E-mail: joey.chapman@royalamerican.com

2. The address, telephone and facsimile number and e-mail address of  
Petitioner's counsel is:

Cecilia Redding Boyd  
Florida Bar No. 0004030  
Boyd Law Office, P.A.  
211 East Fourth Street  
Panama City, FL 32401  
Tel: (850)872-8514  
Email: cboyd@boydlawofficepa.com

3. On December 7, 2021, Petitioner timely submitted its Application in response to RFA 2021-204 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments (the "RFA") to assist in the rehabilitation of Harbour Place Apartments, a 68-unit development located in unincorporated Escambia County, Florida (the "Development"). Petitioner requested housing tax credits in the annual amount of \$737,280. The Development received an allocation of 2022 Low-Income Housing Credits ("Tax Credits") and was invited to credit underwriting on March 16, 2022. On July 29, 2022, Petitioner entered into a Carryover Agreement for the allocation of its Tax Credits. Petitioner's original deadlines were January 31, 2023 for site control and the 10% test, April 30, 2023 for commencement of construction, closing its tax credit partnership and submission of the Credit Underwriting Report and December 31, 2024 to place in service all qualified buildings. The deadline to satisfy the 10% test was extended to July 29, 2023, and Petitioner satisfied the 10% test as of June 21, 2023. Subsequent deadline extensions were granted, and on August 13, 2024, Petitioner requested a final extension to December 31, 2024 . Pursuant

to the Carryover Agreement, the Development must be placed-in-service no later than December 31, 2024.

**B. WAIVER IS PERMANENT**

4. The waiver sought is permanent in nature.

**C. THE RULE FROM WHICH THE WAIVER IS REQUESTED**

5. Petitioner requests waiver of Rule 67-48.002(96), F.A.C. (2021) that adopted Subsection II.J. of the 2021 QAP, which provides as follows:

“J. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

- (i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and
- (ii) A site inspection reflecting the percentage of Development completed must be completed. If the Development is at least (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant’s control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and
- (iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally

allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD designated DDA or QCT at the time of original allocation may retain its designation as such.”

6. The process found in the 2021 QAP permits a developer to return its allocation of housing tax credits after the end of the second calendar quarter of the year 2024 in exchange for an allocation not to exceed the amount of the credits returned and the issuance of a new Carryover Allocation Agreement if certain conditions are met. Petitioner is requesting a rule waiver to allow it to return its allocation of housing tax credits in exchange for a new allocation of credits to Petitioner with a placed-in-service deadline of December 31, 2026.

**D. STATUTES IMPLEMENTED BY THE RULE AND THE 2021 QAP**

7. The 2021 QAP and the Rule implement, among other sections of the Florida Housing Finance Corporation Act (the “Act”), the statutes relating to the allocation of Low-Income Housing Tax Credits contained in Section 420.5099 of the Florida Statutes. *See §420.5099, Fla. Stat. (2020)* (the “Statute”).

**E. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE AND SUBSECTION II.J OF THE 2021 QAP.**

F. As mentioned above, Petitioner requests a waiver of the requirements found in the 2021 QAP to place the Development in service by December 31, 2024 and approve the exchange for an allocation not to exceed the amount of the credits returned and the issuance of a new Carryover Allocation Agreement allocating the credits to Petitioner with a placed-in-service deadline of December 31, 2026.

G. The culminative effect of the following events necessitates an extension of the December 31, 2024 placed-in-service deadline, thereby requiring a credit exchange.

- a) The existing apartment complex is subject to a Housing Assistance Payment Contract (the “HAP Contract”), and the assignment of the HAP Contract to Petitioner is required to finance the Development. Petitioner must receive approval for the assignment of the HAP Contract from the U.S. Department of Housing and Urban Development (“HUD”).
- b) The current HAP Contract was set to expire in November of 2024. Petitioner anticipated a budget-based increase of rents based on a HUD program in place or anticipated at the time of the application. HUD was very slow in implementing the program, and the program was not funded as anticipated. As a result, Petitioner was not awarded a contract with the increased rents expected.
- c) Once Petitioner concluded the budget-based increase of rents would not be available, Petitioner adjusted its plans and proceeded to request an extension of the current HAP Contract for an additional ten years. This process was completed, and a new HAP Contract was finalized on July 17, 2024. Under the extension, the rents will be less than anticipated at the time of the application.
- d) To illustrate the financial obstacle facing Petitioner by example, a two bedroom 60% AMI LIHTC apartment should have a gross rent of \$1,215 per month, but Petitioner’s Mark to Market two bedroom apartment has a

gross rent of \$1,086 per month making the Mark to Market rent less than the LIHTC rent.

- e) Because of the unexpected financial shortfalls, Petitioner has had to renegotiate its financing. Petitioner's equity partner is Raymond James, and the parties have come to terms on financing (on terms much less favorable than anticipated) and are ready to proceed. Petitioner's new construction lender is Cadence Bank, and the new permanent lender is Neighborhood Lending Partners of Florida, Inc. ("NLP"). Petitioner, Raymond James, Cadence Bank and NLP have an established record of together successfully closing and completing construction on tax credit projects in Florida. Petitioner's construction contractor is ready to begin construction immediately upon closing. Petitioner anticipates closing by March 15, 2025. Petitioner's affiliates have demonstrated competence and success in getting tax credit projects closed and constructed for many years throughout Florida.
- f) Petitioner met the 10% test as of December 5, 2023. As reported to FHFC, Petitioner had expended \$966,990.04 as of July 2, 2024, and since then, Petitioner has expended an additional \$315,671.55 toward this Development for a total expenditure to date of \$1,282,661.59.

H. As discussed above, the delays have been caused by circumstances outside the control of the Petitioner. The financial obstacles to this Development were unanticipated. Petitioner reasonably expected to receive the increased rents under HUD's program, and HUD's implementation and operation of its program was beyond Petitioner's control.

I. Petitioner has been diligent in its efforts to address the issues that caused the delays. Petitioner has worked diligently to secure a renewal of the HAP Contract and development plan that is financially feasible.

J. Under Section §120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or violate principles of fairness,<sup>1</sup> 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.* (2016).

K. In this instance, Petitioner meets the standards for a waiver of the Rule and the requirements of the 2021 QAP. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 68 existing subsidized affordable family housing units will be preserved and made available for the target population in Escambia County, Florida. The strict application of the placed-in-service deadline will create substantial hardship for Petitioner because it will not be able to rehabilitate the Development. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State.

L. As mentioned above, the requested waiver serves the purpose of the Statute because one of the primary goals of the Statute is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida for low-income households. Moreover, the Statute

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<sup>1</sup> "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the 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. 120.542(2), *Fla. Stat.* (2016)

was enacted, in part, to encourage private and public investment in facilities for persons of low-income. By granting this waiver, Florida Housing would recognize the goal of preserving the current supply of subsidized affordable housing through private investment in persons of low-income and recognizing the economic realities and principles of fundamental fairness in developing affordable rental housing. See §420.5099(2), *Fla. Stat.* (2020).

M. If the waiver is not granted, Petitioner will suffer substantial hardship because Petitioner has invested a significant amount of money in the Development.

**D. ACTION REQUESTED**

**WHEREFORE**, Petitioner Harbour Place Preservation, LP respectfully requests Florida Housing:

- A. Grant this Petition and all of the relief requested herein;
- B. Grant the requested waiver of the requirements found in the 2021 QAP, allow the requested credit exchange and extend the Development's placed-in-service deadline;
- C. Grant a corresponding extension of deadlines relative to those credits; and
- D. Grant such further relief as it may deem appropriate.

Respectfully submitted on October 4, 2024.

*/s/ Cecilia Redding Boyd*  
Cecilia Redding Boyd  
Florida Bar No. 0004030  
Boyd Law Office, P.A.  
211 East Fourth Street  
Panama City, FL 32401  
Tel: (850)872-8514  
Email: cboyd@boyclawofficepa.com  
*Counsel for Petitioner,*  
*Harbour Place Preservation, LP*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing (with a copy by U.S. Mail) with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301 this 4th day of October, 2024. The document is also being served on the Joint Administrative Procedures Committee at [joint.admin.procedures@leg.state.fl.us](mailto:joint.admin.procedures@leg.state.fl.us)

*/s/ Cecilia Redding Boyd*  
Cecilia Redding Boyd

**RFA 2024-205 All Applications**

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	Units	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Veterans Preference?	Self-Sourced Applicant?	HUD CNI Goal?	Family, Preservation Goal	Hurricane Idalia Goal	Total Number of Units	Priority Level?	Total Points	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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**Eligible Applications**

2025-207BSA	Grace Village	Miami-Dade	L	Jacques F. Saint-Louis	Stone Soup Development, Inc.; Grace Evangelical Baptist Church, Inc.	NC	E, Non-ALF	90	9,100,000	Y	Y	N	N	N	N	90	1	15	A	Y	Y	7
2025-208BSA	Skyline Square South	Alachua	M	Michael Ruane	CORE Skyline Square South Developer LLC	NC	E, Non-ALF	72	7,398,900	Y	Y	N	N	N	N	72	1	15	B	Y	Y	40
2025-209BSA	Skyline Square North	Alachua	M	Michael Ruane	CORE Skyline Square North Developer LLC	NC	F	96	9,464,500	Y	N/A	N	N	N	N	96	1	15	A	Y	Y	65
2025-210SA	Pinnacle at Cypress	Broward	L	David O. Deutch	Pinnacle Communities II, LLC	NC	E, Non-ALF	100	10,500,000	Y	Y	N	N	N	N	100	1	15	A	Y	Y	17
2025-211SA	Calusa Pointe II	Palm Beach	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	168	250,000	Y	N/A	N	N	N	N	168	1	15	A	N	Y	54
2025-212BSA	Orange on 14th Street	Manatee	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	150	9,000,000	Y	N/A	N	N	N	N	150	1	15	A	Y	Y	63
2025-213SA	Grand Oaks	Pinellas	L	Brian Evjen	Newstar Development, LLC; PCHA Development, LLC	NC	F	120	11,936,600	Y	N/A	N	N	N	Y	120	1	15	A	Y	Y	70
2025-214BSA	Hartford Apartments	Pinellas	L	Michael Lundy	Blue Hartford Developer, LLC ; Housing Authority of the City of St. Petersburg	NC	F	100	8,287,900	Y	N/A	N	N	N	Y	100	1	15	A	Y	Y	41
2025-215BSA	Highland Creek	Polk	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	120	10,311,400	Y	N/A	N	N	N	N	120	1	15	A	Y	Y	43
2025-216BSA	Pinnacle on Sixth	Palm Beach	L	David O. Deutch	Pinnacle Communities II, LLC	NC	F	90	9,187,600	Y	N/A	N	N	N	N	90	1	15	A	Y	Y	74
2025-217BSA	Pinnacle at Southland	Miami-Dade	L	David O. Deutch	Pinnacle Communities, LLC	NC	E, Non-ALF	100	10,500,000	Y	Y	N	N	N	N	100	1	15	A	Y	Y	23
2025-218SA	Morris Manor Phase II	Duval	L	Darren Smith	SHAG Morris Manor II Developer, LLC	NC	E, Non-ALF	94	9,802,000	Y	Y	N	N	N	N	94	1	15	B	Y	Y	18
2025-219BSA	Cabana Club Senior	Miami-Dade	L	Thom Amdur	Cabana Club Senior Developer LLC	NC	E, Non-ALF	100	10,500,000	Y	Y	N	N	N	N	100	1	15	B	Y	Y	10

RFA 2024-205 All Applications

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	Units	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Veterans Preference?	Self-Sourced Applicant?	HUD CNI Goal?	Family, Preservation Goal	Hurricane Idalia Goal	Total Number of Units	Priority Level?	Total Points	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-220BSA	Autumn Breeze	Leon	M	Michael Ruane	CORE Autumn Breeze Developer LLC	NC	E, Non-ALF	100	9,536,740	Y	Y	N	N	N	N	100	1	15	A	Y	Y	76
2025-221BSA	CM Redevelopment Senior	Miami-Dade	L	Aaron Gornstein	Preservation of Affordable Housing LLC	NC	E, Non-ALF	80	4,977,600	Y	Y	N	Y	N	N	80	1	15	A	Y	Y	24
2025-222BSA	CM Redevelopment II	Miami-Dade	L	Aaron Gornstein	Preservation of Affordable Housing LLC	NC	F	132	6,750,000	Y	N/A	N	Y	N	N	132	1	15	A	Y	Y	15
2025-223SA	Magnolia Point	Miami-Dade	L	Jose L. Guillen	GTM Developers, LLC	NC	F	409	12,000,000	Y	N/A	N	N	N	N	409	1	15	A	Y	Y	64
2025-224BSA	Magnolia Senior	Leon	M	Carmen Chubb	New Affordable Housing Partners, LLC; Tallahassee Housing Economic Corporation	NC	E, Non-ALF	100	6,647,800	Y	Y	N	N	N	N	100	1	15	A	Y	Y	21
2025-225BSA	David M. Pemberton Apartments	Miami-Dade	L	Willie Logan	Opa-locka Community Development Corporation, Inc d/b/a Ten North Group	NC	E, Non-ALF	131	12,000,000	Y	Y	N	N	N	N	131	1	15	A	Y	Y	31
2025-226BSA	The Residences at 13100 NW 27th Ave	Miami-Dade	L	Willie Logan	Opa-locka Community Development Corporation, Inc d/b/a Ten North Group	NC	F	117	12,000,000	Y	N/A	N	N	N	N	117	1	15	A	Y	Y	62
2025-227SA	City View	Palm Beach	L	Linda Odum	Landmark Developers, Inc.; Magnolia Affordable Development, Inc.	NC	E, Non-ALF	90	8,237,600	Y	Y	N	N	N	N	90	1	15	A	Y	Y	16
2025-228SA	Woodland Park II	Alachua	M	Brian Evjen	Newstar Development, LLC; GHA Development, LLC	NC	F	144	750,000	Y	N/A	N	N	N	N	144	1	10	A	Y	Y	13
2025-229BSA	Metro Grande II	Miami-Dade	L	Mara S. Mades	Cornerstone Group Partners, LLC	NC	E, Non-ALF	94	4,000,000	Y	Y	N	N	N	N	94	1	15	A	Y	Y	78
2025-230BS	Gallery at Rome Yards Phase 4	Hillsborough	L	Alberto Milo, Jr.	Rome Yards Phase 4 Developer, LLC	NC	F	222	6,000,000	Y	N/A	Y	N	N	N	222	1	19	A	Y	Y	75
2025-231BS	Gallery at SoMi Parc	Miami-Dade	L	Alberto Milo, Jr.	Gallery at SoMi Parc Developer, LLC	NC	F	297	8,500,000	Y	N/A	Y	N	N	N	297	1	21	A	Y	Y	9
2025-232BS	Residences at Claude Pepper	Miami-Dade	L	Alberto Milo, Jr.	Residences at Claude Pepper Developer, LLC	NC	F	396	3,000,000	Y	N/A	Y	N	N	N	396	1	21	A	Y	Y	49
2025-234SA	Amaryllis Park Place 4	Sarasota	M	Darren Smith	SHA Affordable Development, LLC; Amaryllis 4 Fortis Developer, LLC	NC	F	100	9,891,500	Y	N/A	N	N	N	N	100	1	15	A	Y	Y	4
2025-235BSA	Villa Esperanza II	Miami-Dade	L	Mara S. Mades	Cornerstone Group Partners, LLC	NC	E, Non-ALF	112	10,744,000	Y	Y	N	N	N	N	112	1	15	A	Y	Y	72

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2025-236BSA	Renaissance Hall Senior Living	Collier	M	Steven C Kirk	Rural Neighborhoods, Incorporated	NC	E, Non-ALF	100	10,162,500	Y	Y	N	N	N	N	100	1	15	A	Y	Y	30
2025-237BSA	Magnolia Gardens	Volusia	M	Mark J. Kemp	Mansermar Development, LLC; Rebuild America of Florida, Inc.; Collaborative Housing Solutions, Inc.	A/R	E, Non-ALF	88	5,000,000	Y	Y	N	N	N	N	88	1	15	A	Y	Y	37
2025-238BSA	Emerald Pointe	Collier	M	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	NC	F	72	6,675,300	Y	N/A	N	N	N	N	72	1	15	A	Y	Y	56
2025-239BSA	Virginia Avenue Apartments	St. Lucie	M	C. Hunter Nelson	ECG St. Lucie I Developer, LLC	NC	F	96	9,817,900	Y	N/A	N	N	N	N	96	1	15	B	Y	Y	53
2025-240SA	Claude Pepper I	Miami-Dade	L	David Burstyn	Redwood CP Developer I, LLC	NC	E, Non-ALF	200	12,000,000	Y	Y	N	N	N	N	200	1	15	A	Y	Y	55
2025-241BSA	Claude Pepper III	Miami-Dade	L	David Burstyn	Redwood CP Developer III, LLC	NC	F	300	12,000,000	Y	N/A	Y	N	N	N	300	1	19	A	Y	Y	26
2025-242SA	Desoto Apartments	Manatee	M	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	NC	F	140	10,500,000	Y	N/A	N	N	N	N	140	1	15	A	Y	Y	57
2025-243BSA	FBC Affordable P1B	Brevard	M	Daniel E. Coakley	FBC Affordable P1B Developer, LLC; Banc of America Community Development Company, LLC	NC	F	171	10,500,000	Y	N/A	N	N	N	N	171	1	15	A	Y	Y	73
2025-244BSA	Rockledge Apartments	Brevard	M	C. Hunter Nelson	ECG Florida 2023 V Developer, LLC	NC	F	84	7,635,900	Y	N/A	N	N	N	N	84	1	15	A	Y	Y	67
2025-245BSA	The Residences at 201 Sharazad	Miami-Dade	L	Willie Logan	Opa-locka Community Development Corporation, Inc d/b/a Ten North Group	NC	F	133	12,000,000	Y	N/A	N	N	N	N	133	1	15	A	Y	Y	59
2025-246BSA	Ardent at West Melbourne	Brevard	M	Doak D. Brown	Brownstone Affordable Housing, Ltd.; Mears Development & Construction, Inc.	NC	F	120	8,683,516	Y	N/A	N	N	N	N	120	1	15	A	Y	Y	52
2025-247BSA	Culmer Place IV	Miami-Dade	L	Kenneth Naylor	APC Culmer Development IV, LLC	NC	F	145	12,000,000	Y	N/A	N	Y	N	N	145	1	15	A	Y	Y	48
2025-249BSA	The Adderley 2	Hillsborough	L	Shawn Wilson	Blue TA2 Developer, LLC	NC	E, Non-ALF	100	9,243,500	Y	Y	N	N	N	N	100	1	15	A	Y	Y	12
2025-250BSA	Harmony Creek Residences	Osceola	M	Kenneth Naylor	Harmony Creek Residences Development, LLC	NC	E, Non-ALF	108	10,320,200	Y	Y	N	N	N	N	108	1	15	B	Y	Y	20
2025-251BSA	Lake Lawne Apartments	Orange	L	C. Hunter Nelson	ECG Florida 2023 II Developer, LLC	NC	E, Non-ALF	140	11,992,400	Y	Y	N	N	N	N	140	1	15	A	Y	Y	61

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2025-252BSA	Residences at Lake Isles	Osceola	M	Kenneth Naylor	Residences at Lake Isles Development, LLC	NC	E, Non-ALF	110	10,320,200	Y	Y	N	N	N	N	110	1	15	B	Y	Y	51
2025-253SA	Catherine Flon Estates	Miami-Dade	L	Nikul A. Inamdar	Catherine Flon Estates Developer, LLC	NC	E, Non-ALF	100	4,500,000	Y	Y	N	N	N	N	100	1	15	A	Y	Y	19
2025-254SA	Arbours at Cervantes	Escambia	M	Sam Johnston	Arbour Valley Development, LLC	NC	F	80	7,782,400	Y	N/A	N	N	N	N	80	1	15	B	Y	Y	35
2025-255SA	TML Homestead Residences	Miami-Dade	L	Mario Procida	TMWL LIHTC LLC	NC	F	100	4,300,000	Y	N/A	N	N	N	N	100	1	15	A	Y	Y	22
2025-256SA	View 29	Miami-Dade	L	Oliver L. Gross	2901 Builders, LLC	NC	F	116	12,000,000	Y	N/A	N	N	N	N	116	1	10	A	Y	Y	2
2025-257BSA	FBC Affordable P1A	Brevard	M	Daniel E. Coakley	FBC Affordable P1A Developer, LLC; Banc of America Community Development Company, LLC	NC	E, Non-ALF	156	10,500,000	Y	Y	N	N	N	N	156	1	15	A	Y	Y	39
2025-258BSA	Reserve at Eastwood I	Lee	M	Kathy S. Makino	Development Partners, Inc.; Sisler Brothers Development, LLC	NC	F	144	10,500,000	Y	N/A	N	N	N	N	144	1	15	A	Y	Y	28
2025-260BSA	The Pointe at Boynton Beach	Palm Beach	L	Joseph F Chapman	Royal American Properties, LLC	NC	F	110	11,450,000	Y	N/A	N	N	N	N	110	1	15	A	Y	Y	50
2025-261BSA	Arbors at Fruitland Park	Lake	M	Daniel F. Acosta	Acruva Community Developers, LLC	NC	E, Non-ALF	72	6,303,600	Y	Y	N	N	N	N	72	1	15	A	Y	Y	68
2025-264BSA	Ekos at Malibu Groves	Orange	L	Christopher L. Shear	MHP Orange I Developer, LLC	NC	F	90	8,458,200	Y	N/A	N	N	N	N	90	1	15	B	Y	Y	47
2025-265BSA	Highland Camp	Lake	M	Michael N. Nguyen	AHFFL Highland Developer, LLC	NC	F	240	10,500,000	Y	N/A	N	N	N	N	240	1	10	A	Y	Y	3
2025-267BSA	Ava Square	Lee	M	Michael Allan	ReVital Development Group, LLC	NC	E, Non-ALF	121	4,190,000	Y	Y	N	N	N	N	121	1	15	A	Y	Y	77
2025-268BSA	Bayside Gardens	Okaloosa	M	Carol Gardner	TEDC Affordable Communities Inc.; Bayside Development of Fort Walton, LLC; 42 Partners, LLC	NC	F	96	8,832,700	Y	N/A	N	N	N	N	96	1	15	A	Y	Y	29
2025-270BSA	Royal Park Seniors	Alachua	M	Brooke Sammons	BDG Royal Park Seniors Developer, LLC	NC	E, Non-ALF	104	10,287,500	Y	Y	N	N	N	N	104	1	15	A	Y	Y	66
2025-271BSA	Summit Villas	Hernando	M	Darren Smith	BHA Development, LLC; Summit Fortis Development Developer, LLC	NC	E, Non-ALF	80	8,147,200	Y	Y	N	N	N	N	80	1	15	A	Y	Y	1
2025-272SA	Edison Towers II	Miami-Dade	L	Carol Gardner	TEDC Affordable Communities Inc.	NC	E, Non-ALF	96	10,120,000	Y	Y	N	N	N	N	96	1	15	A	Y	Y	58
2025-273BSA	Cross Creek Gardens at Quincy II	Gadsden	S	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	F	94	8,430,200	Y	N/A	N	N	N	N	94	1	15	A	Y	Y	11

RFA 2024-205 All Applications

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	Units	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Veterans Preference?	Self-Sourced Applicant?	HUD CNI Goal?	Family, Preservation Goal	Hurricane Idalia Goal	Total Number of Units	Priority Level?	Total Points	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-274BSA	Egret on 41	Lee	M	Kenneth Naylor	Egret on 41 Development, LLC	NC	F	98	1,717,000	Y	N/A	N	N	N	N	98	2	15	A	Y	Y	34
2025-275BSA	Ekos at Bayonet Point II	Pasco	M	Christopher L. Shear	MHP Pasco II Developer, LLC	NC	E, Non-ALF	120	10,320,800	Y	Y	N	N	N	Y	120	1	15	A	Y	Y	71
2025-276BSA	Cross Creek Gardens at Quincy III	Gadsden	S	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	E, Non-ALF	70	6,345,900	Y	Y	N	N	N	N	70	1	15	A	Y	Y	14
2025-277BSA	Fern Grove Phase Two	Orange	L	Brooke Sammons	BDG Fern Grove Phase Two Developer, LLC	NC	E, Non-ALF	129	11,911,400	Y	Y	N	N	N	N	129	1	15	A	Y	Y	32
2025-278SA	CDS Roosevelt Apartments	Hillsborough	L	Andrew Sewnauth	CDS Monarch, Inc.	NC	F	160	12,000,000	Y	N/A	N	N	N	N	160	1	15	A	Y	Y	44
2025-279BSA	40th Street Lofts	Hillsborough	L	Renee Sandell	Paces Preservation Partners, LLC	NC	F	65	5,581,100	Y	N/A	N	N	N	N	65	1	15	A	Y	Y	27
2025-280SA	Village of Valor	Palm Beach	L	Kathy S. Makino	Development Partners, Inc.; Delray Housing Group, Inc.	NC	F	54	2,776,100	Y	N/A	Y	N	N	N	54	1	19	B	Y	Y	25
2025-281BSA	St. Raphael Apartments	Lee	M	Eric C Miller	NDA Developer, LLC; St. Raphael Housing Developer, LLC	NC	F	120	10,439,300	Y	N/A	N	N	N	N	120	1	15	A	Y	Y	6
2025-282BSA	The Beacon at Bayside	Okaloosa	M	Carol Gardner	TEDC Affordable Communities Inc.; Bayside Development of Fort Walton, LLC; 42 Partners, LLC	NC	E, Non-ALF	84	8,441,200	Y	Y	N	N	N	N	84	1	15	B	Y	Y	42
2025-283BSA	RPV Parcel E	Hillsborough	L	Daniel E. Coakley	RPV Parcel E Developer, LLC; Banc of America Community Development Company, LLC	NC	E, Non-ALF	160	12,000,000	Y	Y	N	N	N	N	160	1	15	A	Y	Y	46
2025-284BS	The Beacon at Creative Village - Phase II	Orange	L	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	NC	F	30	1,319,400	Y	N/A	Y	N	N	N	30	1	21	A	Y	Y	36

RFA 2024-205 All Applications

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	Units	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Veterans Preference?	Self-Sourced Applicant?	HUD CNI Goal?	Family, Preservation Goal	Hurricane Idalia Goal	Total Number of Units	Priority Level?	Total Points	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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Ineligible Applications

2025-233SA	Simpson Crossings	Osceola	M	Francisco Rojo	Landmark Developers, Inc.	NC	F	118	10,447,100	N	N/A	N	N	N	N	118	1	15	A	Y	Y	45
2025-248BSA	Sunset Palms	Brevard	M	Jeffery L. Kittle	Kittle Property Group, Inc.	NC	F	252	5,725,509	N	N/A	N	N	N	N	252	1	10	A	Y	Y	38
2025-259BSA	Starke Family Apartments	Bradford	S	Brian E Swanton	Gorman & Company, LLC	NC	F	82	8,338,400	N	N/A	N	N	N	N	82	1	10	B	Y	Y	60
2025-262BSA	B'nai B'rith Apartments, IV	Broward	L	William E. Welden Jr.	BREC Development LLC	NC	E, Non-ALF	62	5,000,000	N	Y	N	N	N	N	62	1	15	A	Y	Y	5
2025-263SA	Legacy Station	Miami-Dade	L	Mario A. Sariol	Legacy Station I Developer, LLC	NC	E, Non-ALF	100	10,500,000	N	N/A	N	N	N	N	100	1	15	A	Y	Y	8
2025-266BSA	Morning Pointe Apartments	Polk	M	Benjamin Stevenson	Polk County Housing Developers, Inc.	A/R	F	226	9,000,000	N	N/A	N	N	Y	N	226	1	10	A	Y	Y	33
2025-269SA	Legacy Landing	Miami-Dade	L	Mario A. Sariol	Legacy Landing Developer, LLC	NC	F	106	11,070,000	N	N/A	N	N	N	N	106	1	15	A	Y	Y	69

**RFA 2024-205 Review Committee Recommendations**

SAIL Funding Balance Available	1,608,700
Family Demographic Funding Balance Available	1,501,700
Elderly Demographic Funding Balance Available	107,000
Self-Sourced Applicant Funding Balance	MERGED
Non-Self-Sourced Applicant Funding Balance	MERGED

Small County Funding Balance Available	-
Medium County Funding Balance Available	-
Large County Funding Balance Available	1,608,700

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	Demo for Funding Test	Units	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	County Award Tally	Veterans Preference?	Self-Sourced Applicant?	Non-Self-Sourced Family Applicant?	HUD CNI Goal?	Family, Preservation Goal	Hurricane Idalia Goal	Priority Level?	Total Points	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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**HUD Choice Neighborhoods Implementation Grant Goal**

2025-222BSA	CM Redevelopment II	Miami-Dade	L	Aaron Gornstein	Preservation of Affordable Housing LLC	NC	F	F	132	6,750,000	Y	1	N/A	N	Y	Y	N	N	1	15	A	Y	Y	15
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**New Construction Family Application proposing a Development in Miami-Dade County or Broward County**

2025-231BS	Gallery at SoMi Parc	Miami-Dade	L	Alberto Milo, Jr.	Gallery at SoMi Parc Developer, LLC	NC	F	SS	297	8,500,000	Y	2	N/A	Y	SS	N	N	N	1	21	A	Y	Y	9
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**New Construction Elderly Application proposing a Development in Miami-Dade County or Broward County**

2025-210SA	Pinnacle at Cypress	Broward	L	David O. Deutch	Pinnacle Communities II, LLC	NC	E, Non-ALF	E	100	10,500,000	Y	1	Y	N	N/A	N	N	N	1	15	A	Y	Y	17
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**One Family Application that qualifies for the Preservation Development Goal**

none

**One New Construction Application that qualifies for the Hurricane Idalia-Impacted County Goal**

2025-275BSA	Ekos at Bayonet Point II	Pasco	M	Christopher L. Shear	MHP Pasco II Developer, LLC	NC	E, Non-ALF	E	120	10,320,800	Y	1	Y	N	N/A	N	N	Y	1	15	A	Y	Y	71
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**Small County Application(s)**

2025-273BSA	Cross Creek Gardens at Quincy II	Gadsden	S	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	F	F	94	8,430,200	Y	1	N/A	N	Y	N	N	N	1	15	A	Y	Y	11
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**RFA 2024-205 Review Committee Recommendations**

Application Number	Name of Development	County	County Size	Name of Authorized Principal	Name of Developers	Dev Category	Demo. Commitment	Demo for Funding Test	Units	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	County Award Tally	Veterans Preference?	Self-Sourced Applicant?	Non-Self-Sourced Family Applicant?	HUD CNI Goal?	Family, Preservation Goal	Hurricane Idalia Goal	Priority Level?	Total Points	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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**Medium County Application(s)**

2025-271BSA	Summit Villas	Hernando	M	Darren Smith	BHA Development, LLC; Summit Fortis Development Developer, LLC	NC	E, Non-ALF	E	80	8,147,200	Y	1	Y	N	N/A	N	N	N	1	15	A	Y	Y	1
2025-234SA	Amaryllis Park Place 4	Sarasota	M	Darren Smith	SHA Affordable Development, LLC; Amaryllis 4 Fortis Developer, LLC	NC	F	F	100	9,891,500	Y	1	N/A	N	Y	N	N	N	1	15	A	Y	Y	4
2025-228SA	Woodland Park II	Alachua	M	Brian Evjen	Newstar Development, LLC; GHA Development, LLC	NC	F	F	144	750,000	Y	1	N/A	N	Y	N	N	N	1	10	A	Y	Y	13

**Large County Application(s)**

2025-284BS	The Beacon at Creative Village - Phase II	Orange	L	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	NC	F	SS	30	1,319,400	Y	1	N/A	Y	SS	N	N	N	1	21	A	Y	Y	36
2025-230BS	Gallery at Rome Yards Phase 4	Hillsborough	L	Alberto Milo, Jr.	Rome Yards Phase 4 Developer, LLC	NC	F	SS	222	6,000,000	Y	1	N/A	Y	SS	N	N	N	1	19	A	Y	Y	75
2025-280SA	Village of Valor	Palm Beach	L	Kathy S. Makino	Development Partners, Inc.; Delray Housing Group, Inc.	NC	F	SS	54	2,776,100	Y	1	N/A	Y	SS	N	N	N	1	19	B	Y	Y	25
2025-232BS	Residences at Claude Pepper	Miami-Dade	L	Alberto Milo, Jr.	Residences at Claude Pepper Developer, LLC	NC	F	SS	396	3,000,000	Y	3	N/A	Y	SS	N	N	N	1	21	A	Y	Y	49
2025-229BSA	Metro Grande II	Miami-Dade	L	Mara S. Mades	Cornerstone Group Partners, LLC	NC	E, Non-ALF	E	94	4,000,000	Y	4	Y	N	N/A	N	N	N	1	15	A	Y	Y	78
2025-279BSA	40th Street Lofts	Hillsborough	L	Renee Sandell	Paces Preservation Partners, LLC	NC	F	F	65	5,581,100	Y	2	N/A	N	Y	N	N	N	1	15	A	Y	Y	27
2025-211SA	Calusa Pointe II	Palm Beach	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	F	168	250,000	Y	2	N/A	N	Y	N	N	N	1	15	A	N	Y	54

**RFA 2024-215 - All Applications**

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Priority Level	Dev Category	Development Type	Demo	Units	Total SAIL Request Amount (SAIL plus EU)	MMRB Request Amount	Non Competitive HC Request Amount	Eligible For Funding?	Total Points	Military Installation	Military Region	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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**Eligible Applications**

2025-160BS	4440 Apartments	Miami-Dade	L	Charles F Sims	Unified Development, LLC; Calston, LLC	1	NC	HR	F	88	11,500,000	\$21,000,000	\$1,371,098	Y	10	Miami-Dade County - US Coast Guard 7th District Base	S	B	Y	Y	2
2025-163BS	Ekos at Warrington	Escambia	M	Christopher L. Shear	MHP Escambia I Developer, LLC	1	NC	G	F	120	10,327,100	\$20,850,000	\$1,574,040	Y	10	Escambia County - NAS Pensacola	NW	A	Y	Y	7
2025-167BS	New River Place	Bradford	S	Paula McDonald Rhodes	Invictus Development, LLC; Urban Affordable Development, LLC; ADC Communities II, LLC	1	NC	G	F	80	7,665,300	\$12,410,000	\$1,150,485	Y	10	Clay County - Camp Blanding	NE	A	Y	Y	3
2025-159BS	Osprey Landing	Miami-Dade	L	Daniel F. Acosta	ACRUVA Community Developers, LLC	1	NC	HR	F	100	11,000,000	\$20,000,000	\$1,459,222	Y	10	Miami-Dade County - US Southern Command	S	A	Y	Y	5
2025-161BS	Culmer Place II	Miami-Dade	L	Kenneth Naylor	APC Culmer Development II, LLC	1	NC	HR	F	92	11,000,000	\$21,300,000	\$1,880,070	Y	10	Miami-Dade County - US Southern Command	S	A	Y	Y	6
2025-162BS	Normandy Cove	Duval	L	Matthew A. Rieger	HTG Gateway Developer, LLC	1	NC	TH	F	144	11,000,000	\$28,000,000	\$2,172,558	Y	10	Duval County - NAS Jacksonville	NE	A	Y	Y	9
2025-166S	Valor Village	Escambia	M	Darren Smith	SHAG Valor Village Developer, LLC; 90WORKS, Inc.	1	NC	MR 4	F	84	9,500,000		\$1,236,350	Y	10	Escambia County - NAS Pensacola	NW	B	Y	Y	8

**Ineligible Applications**

2025-164BS	Riverton-2	Duval	L	Shannon Nazworth	Ability Housing, Inc.	1	NC	G	F	125	11,500,000	\$27,010,069	\$2,000,000	N	10	Duval County - NAS Jacksonville	NE	A	Y	Y	4
2025-165BS	Patriot Pointe	Bay	M	Joseph F Chapman, IV	Royal American Properties, LLC; Patriot Pointe GM Dev, LLC	1	NC	G	F	80	10,118,400	\$15,250,000	\$1,024,870	N	10	Bay County - Tyndall AFB	NW	B	Y	Y	1

**RFA 2024-215 – Review Committee Recommendations**

<b>Total SAIL Funding</b>	<b>46,000,000</b>
<b>Total SAIL Allocated</b>	<b>39,992,400</b>
<b>Total SAIL Remaining</b>	<b>6,007,600</b>

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Priority Level	Dev Category	Development Type	Demo	Units	Total SAIL Request Amount (SAIL plus EI)	Eligible For Funding?	Total Points	Military Installation	Military Region	A/B Leveraging	Proximity Funding Preference	Florida Job Creation	Lottery Number
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**Northeast Region**

2025-167BS	New River Place	Bradford	S	Paula McDonald Rhodes	Invictus Development, LLC; Urban Affordable Development, LLC; ADC Communities II, LLC	1	NC	G	F	80	7,665,300	Y	10	Clay County - Camp Blanding	NE	A	Y	Y	3
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**Northwest Region**

2025-163BS	Ekos at Warrington	Escambia	M	Christopher L. Shear	MHP Escambia I Developer, LLC	1	NC	G	F	120	10,327,100	Y	10	Escambia County - NAS Pensacola	NW	A	Y	Y	7
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**South Region**

2025-159BS	Osprey Landing	Miami-Dade	L	Daniel F. Acosta	ACRUVA Community Developers, LLC	1	NC	HR	F	100	11,000,000	Y	10	Miami-Dade County - US Southern Command	S	A	Y	Y	5
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**Tampa Bay Region**

None

**Remaining Funding**

2025-162BS	Normandy Cove	Duval	L	Matthew A. Rieger	HTG Gateway Developer, LLC	1	NC	TH	F	144	11,000,000	Y	10	Duval County - NAS Jacksonville	NE	A	Y	Y	9
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**RFA 2024-306 - All Applications**

Application Number	Name of Development	County	County Size	HUD or State-Designated MID?	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	CDBG-DR Base Request Amount	Non Competitive HC Request Amount	MMRB Request Amount	Eligible For Funding?	Total Points	Federal Funding Experience Preference	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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**Eligible Applications**

2025-168BD	Highland Creek	Polk	M	HUD	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	120	\$10,000,000	\$1,700,000	\$22,000,000	Y	10	Y	A	Y	Y	22
2025-169BD	Arbors at Fruitland Park	Lake	M	State	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	G	E, Non-ALF	50	\$7,250,000	\$713,816	\$8,000,000	Y	10	Y	B	Y	Y	29
2025-170BD	Arbors at Ruskin Place	Hillsborough	L	HUD	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	G	E, Non-ALF	56	\$9,995,000	\$673,701	\$9,500,000	Y	10	Y	B	Y	Y	35
2025-171BD	Kissimmee Cove	Osceola	M	HUD	Matthew A. Rieger	HTG Kissimmee Cove Developer, LLC	NC	MR 4	F	73	\$8,400,000	\$1,209,213	\$13,000,000	Y	10	Y	A	Y	Y	10
2025-172BD	Arbors at Whispering Pines	Manatee	M	HUD	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	MR 4	E, Non-ALF	52	\$9,250,000	\$836,856	\$9,300,000	Y	10	Y	B	Y	Y	11
2025-173BD	Enchanted Oaks	Osceola	M	HUD	Matthew A. Rieger	HTG Enchanted Oaks Developer, LLC	NC	G	F	100	\$10,000,000	\$1,602,821	\$19,000,000	Y	10	Y	A	Y	Y	25
2025-174BD	Orange on 14th	Manatee	M	HUD	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	MR 4	F	150	\$10,000,000	\$2,600,000	\$30,000,000	Y	10	Y	A	Y	Y	33
2025-175D	Cleveland Commons	Pinellas	L	HUD	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	MR 5-6	F	100	\$9,000,000	\$1,795,000		Y	10	Y	A	Y	Y	31
2025-176BD	Residences at Lake Isles	Osceola	M	HUD	Kenneth Naylor	Residences at Lake Isles Development, LLC	NC	G	F	90	\$10,000,000	\$1,290,199	\$15,000,000	Y	10	Y	B	Y	Y	9
2025-177BD	Harmony Creek Residences	Osceola	M	HUD	Kenneth Naylor	Harmony Creek Residences Development, LLC	NC	MR 4	F	90	\$10,000,000	\$1,335,332	\$15,500,000	Y	10	Y	A	Y	Y	18
2025-180BD	40th Street Lofts	Hillsborough	L	HUD	Renee Sandell	Paces Preservation Partners, LLC	NC	MR 4	F	65	\$6,500,000	\$1,236,032	\$16,700,000	Y	10	Y	A	Y	Y	1
2025-181D	Bay Village	Hillsborough	L	HUD	Darren Smith	SHAG Bay Village Developer, LLC	NC	MR 4	E, Non-ALF	80	\$10,000,000	\$1,407,934		Y	10	Y	A	Y	Y	27

**RFA 2024-306 - All Applications**

Application Number	Name of Development	County	County Size	HUD or State-Designated MID?	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	CDBG-DR Base Request Amount	Non Competitive HC Request Amount	MMRB Request Amount	Eligible For Funding?	Total Points	Federal Funding Experience Preference	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-182BD	River Fox Commons	Lake	M	State	Renee Sandell	Paces Preservation Partners, LLC	NC	G	E, Non-ALF	92	\$7,000,000	\$1,476,697	\$18,000,000	Y	10	Y	A	Y	Y	37
2025-184BD	Emerald Pointe	Collier	M	HUD	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	NC	High-Rise	F	72	\$8,250,000	\$1,346,918	\$17,500,000	Y	10	Y	A	Y	Y	24
2025-185D	Cortaro Heights Apartments LLC	Hillsborough	L	HUD	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	NC	MR 4	F	100	\$10,000,000	\$1,559,758		Y	10	Y	A	Y	Y	3
2025-186D	Desoto Apartments	Manatee	M	HUD	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	NC	MR 4	F	140	\$10,000,000	\$2,113,306		Y	10	Y	A	Y	Y	32
2025-187BD	Amberwood Lofts	Osceola	M	HUD	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	NC	G	F	88	\$9,500,000	\$1,605,666	\$20,000,000	Y	10	Y	A	Y	Y	7
2025-188BD	Azalea Bloom	Seminole	M	HUD	Michael Ruane	CORE Azalea Bloom Developer LLC	NC	G	E, Non-ALF	80	\$10,000,000	\$1,045,628	\$13,000,000	Y	10	Y	A	Y	Y	30
2025-189BD	Valencia at Twin Lakes	Polk	M	HUD	Michael Ruane	CORE Sunset Ridge Developer LLC	NC	MR 4	E, Non-ALF	80	\$10,000,000	\$1,023,635	\$11,000,000	Y	10	Y	A	Y	Y	34
2025-191BD	The Adderley 2	Hillsborough	L	HUD	Shawn Wilson	Blue TA2 Developer, LLC	NC	MR 5-6	E, Non-ALF	100	\$9,500,000	\$1,651,475	\$18,250,000	Y	10	Y	A	Y	Y	16
2025-192BD	Harwick Place	Seminole	M	HUD	Julie von Weller	Harwick Place Developer, LLC; SHA Development, LLC	NC	G	E, Non-ALF	80	\$10,000,000	\$1,465,241	\$15,000,000	Y	10	Y	A	Y	Y	4
2025-193BD	Talland Park	Seminole	M	HUD	Jonathan L. Wolf	Talland Park Developer, LLC; SHA Development, LLC	NC	G	F	72	\$10,000,000	\$1,350,951	\$13,500,000	Y	10	Y	B	Y	Y	8
2025-194BD	Carisbrooke Terrace	Seminole	M	HUD	Jonathan L. Wolf	Carisbrooke Terrace Developer, LLC; SHA Development, LLC	NC	G	F	80	\$10,000,000	\$1,465,241	\$15,000,000	Y	10	Y	A	Y	Y	6
2025-195BD	Ekos at Rockledge Park	Brevard	M	HUD	Christopher L. Shear	MHP Brevard I Developer, LLC	NC	MR 5-6	F	100	\$10,000,000	\$1,504,683	\$20,250,000	Y	10	Y	A	Y	Y	26
2025-196BD	Rockledge Apartments	Brevard	M	HUD	C. Hunter Nelson	ECG Florida 2023 V Developer, LLC	NC	G	F	84	\$6,900,000	\$1,472,715	\$18,000,000	Y	10	Y	A	Y	Y	15
2025-198BD	Ekos at Santa Clara	Collier	M	HUD	Christopher L. Shear	MHP Collier IV Developer, LLC	NC	G	F	84	\$10,000,000	\$957,604	\$17,600,000	Y	10	Y	A	Y	Y	19
2025-199BD	Ekos at Flagler Pointe	Flagler	M	State	Christopher L. Shear	MHP Flagler I Developer, LLC	NC	G	F	96	\$9,500,000	\$1,538,424	\$20,650,000	Y	10	Y	A	Y	Y	23

**RFA 2024-306 - All Applications**

Application Number	Name of Development	County	County Size	HUD or State-Designated MID?	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	CDBG-DR Base Request Amount	Non Competitive HC Request Amount	MMRB Request Amount	Eligible For Funding?	Total Points	Federal Funding Experience Preference	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-200BD	Ekos at Kissimmee Station	Osceola	M	HUD	Christopher L. Shear	MHP Osceola I Developer, LLC	NC	MR 5-6	F	85	\$9,500,000	\$1,200,649	\$16,975,000	Y	10	Y	A	Y	Y	38
2025-201D	Grand Oaks	Pinellas	L	HUD	Brian Evjen	Newstar Development, LLC; PCHA Development, LLC	NC	G	F	100	\$10,000,000	\$1,259,498		Y	10	Y	A	Y	Y	39
2025-203BD	Villas on Central	Seminole	M	HUD	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	NC	MR 5-6	F	90	\$10,000,000	\$1,470,217	\$18,000,000	Y	10	Y	A	Y	Y	2
2025-204BD	Plaza Hermosa	Osceola	M	HUD	Matthew A. Rieger	HTG Hermosa Family Developer, LLC	NC	MR 4	F	60	\$10,000,000	\$1,122,705	\$12,000,000	Y	10	Y	B	Y	Y	5
2025-205BD	Hartford & Saratoga Apartments	Pinellas	L	HUD	Michael Lundy	Blue Hartford Developer, LLC ; Housing Authority of the City of St. Petersburg	NC	MR 5-6	F	134	\$10,000,000	\$2,116,841	\$28,000,000	Y	10	Y	A	Y	Y	21
2025-206D	Largo Station	Pinellas	L	HUD	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	MR 4	F	168	\$10,000,000	\$2,450,000		Y	10	Y	A	Y	Y	20

**RFA 2024-306 - All Applications**

Application Number	Name of Development	County	County Size	HUD or State-Designated MID?	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	CDBG-DR Base Request Amount	Non Competitive HC Request Amount	MMRB Request Amount	Eligible For Funding?	Total Points	Federal Funding Experience Preference	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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**Ineligible Applications**

2025-178BD	Poinciana Parc Phase II	Osceola	M	HUD	Oscar Sol	Poinciana Parc 2 Dev, LLC	NC	MR 5-6	E, Non-ALF	70	\$9,000,000	\$970,000	\$11,900,000	N	10	Y		Y	Y	14
2025-179BD	United Commons	Polk	M	HUD	Oscar Sol	United Commons Dev, LLC	NC	MR 4	E, Non-ALF	70	\$10,000,000	\$964,110	\$11,000,000	N	10	Y		Y	Y	13
2025-183D	Hillcrest Reserve	Polk	M	HUD	Darren Smith	SHAG Hillcrest Developer, LLC; WHHA Development, LLC	NC	G	F	72	\$10,000,000	\$956,121		N	10	Y		Y	Y	17
2025-190BD	Twin Lakes Estates - Phase III	Polk	M	HUD	Matthew A. Rieger	HTG Twin Lakes III Developer, LLC; Polk County Housing Developers, Inc.	NC	MR 4	F	86	\$10,000,000	\$1,021,694	\$21,000,000	N	10	Y		Y	Y	36
2025-197BD	Wave at Rose	Collier	M	HUD	Andrew Cribbs	OHG FL Collier I Rose Developer LLC	NC	MR 4	F	230	\$10,000,000	\$3,705,553	\$44,694,000	N	5	Y		Y	Y	28
2025-202BD	Vesta at Regal Bay	Osceola	M	HUD	Kory Geans	Newstar Development, LLC; Middleburg Communities, LLC	NC	MR 4	F	80	\$10,000,000	\$1,199,363	\$14,000,000	N	10	Y		Y	Y	12

RFA 2024-306– Review Committee Recommendations

Total CDBG-DR Funding	90,000,000
Total CDBG-DR Allocated	89,900,000
Total CDBG-DR Remaining	100,000

Application Number	Name of Development	County	County Size	HUD or State-Designated MID?	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	CDBG-DR Base Request Amount	Non Competitive HC Request Amount	MMRB Request Amount	Eligible For Funding?	Total Points	Federal Funding Experience Preference	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-180BD	40th Street Lofts	Hillsborough	L	HUD	Renee Sandell	Paces Preservation Partners, LLC	NC	MR 4	F	65	\$6,500,000	\$1,236,032	\$16,700,000	Y	10	Y	A	Y	Y	1
2025-203BD	Villas on Central	Seminole	M	HUD	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	NC	MR 5-6	F	90	\$10,000,000	\$1,470,217	\$18,000,000	Y	10	Y	A	Y	Y	2
2025-187BD	Amberwood Lofts	Osceola	M	HUD	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	NC	G	F	88	\$9,500,000	\$1,605,666	\$20,000,000	Y	10	Y	A	Y	Y	7
2025-196BD	Rockledge Apartments	Brevard	M	HUD	C. Hunter Nelson	ECG Florida 2023 V Developer, LLC	NC	G	F	84	\$6,900,000	\$1,472,715	\$18,000,000	Y	10	Y	A	Y	Y	15
2025-198BD	Ekos at Santa Clara	Collier	M	HUD	Christopher L. Shear	MHP Collier IV Developer, LLC	NC	G	F	84	\$10,000,000	\$957,604	\$17,600,000	Y	10	Y	A	Y	Y	19
2025-206D	Largo Station	Pinellas	L	HUD	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	MR 4	F	168	\$10,000,000	\$2,450,000		Y	10	Y	A	Y	Y	20
2025-168BD	Highland Creek	Polk	M	HUD	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	120	\$10,000,000	\$1,700,000	\$22,000,000	Y	10	Y	A	Y	Y	22

**RFA 2024-306– Review Committee Recommendations**

Application Number	Name of Development	County	County Size	HUD or State-Designated MID?	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	CDBG-DR Base Request Amount	Non Competitive HC Request Amount	MMRB Request Amount	Eligible For Funding?	Total Points	Federal Funding Experience Preference	A/B Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-186D	Desoto Apartments	Manatee	M	HUD	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	NC	MR 4	F	140	\$10,000,000	\$2,113,306		Y	10	Y	A	Y	Y	32
2025-185D	Cortaro Heights Apartments LLC	Hillsborough	L	HUD	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	NC	MR 4	F	100	\$10,000,000	\$1,559,758		Y	10	Y	A	Y	Y	3
2025-182BD	River Fox Commons	Lake	M	State	Renee Sandell	Paces Preservation Partners, LLC	NC	G	E, Non-ALF	92	\$7,000,000	\$1,476,697	\$18,000,000	Y	10	Y	A	Y	Y	37

**REQUEST FOR QUALIFICATIONS (RFQ) 2024-09**

**CAPITAL NEEDS ASSESSMENT SERVICES**

**for**

**FLORIDA HOUSING FINANCE CORPORATION**

**July 29, 2024**

**SECTION ONE**  
**INTRODUCTION**

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified firms to provide Capital Needs Assessment services in accordance with the terms and conditions set forth in this Request for Qualifications (RFQ), and any other term and condition in any contract subsequently awarded. Respondents will be selected and determined through Florida Housing’s review of each response, considering the factors identified in this RFQ. Florida Housing expects to select one or more Respondents that propose to provide all of the services specified in this RFQ.

**SECTION TWO**  
**DEFINITIONS**

For purposes of this document, the following terms will be defined as follows:

“Applicant”	Any person or legal entity that is seeking a loan or funding from Florida Housing by submitting an application or responding to a competitive solicitation pursuant to Rule Chapter 67-60, F.A.C., for one or more of Florida Housing’s programs. Applicant also includes any assigns or successors in interest of the Applicant.
“Board”	The Board of Directors of Florida Housing Finance Corporation.
“CNA”	Capital Needs Assessment.
“CNA Consultant”	The principal or primary staff member employed by or associated with the CNA Provider who has overall responsibility for the quality and accuracy of all work performed by CNA Provider staff.
“CNA Provider” or “Contractor”	A person or entity providing the professional services described in Section Four of this RFQ.
“CNA Reviewer”	The individual that both exercises responsible control over the Field Observer and who reviews the CNA prior to delivery to the user.
“Committee”	The review committee composed only of employees of Florida Housing that is established pursuant to Rule 67-49.007, Fla. Admin. Code.
“Contractor”	A person or entity providing the professional services described in Section Four of this RFQ.

“Days”	Calendar days, unless otherwise specified.
“Effective Date”	The date the last party signs the contract that is awarded as a result of this RFQ.
“Field Observer”	The individual that conducts the walk-through survey and physical inspection.
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.
“Respondent”	Any person or entity who has the capability in all respects to perform fully the requirements contained in this RFQ, and submits a response to this RFQ.
“Response”	The written submission by an Respondent to this RFQ.
“Request for Application” or “RFA”	A competitive solicitation pursuant to Rule Chapter 67-60, F.A.C.
“RFQ”	This RFQ, including all exhibits referenced in this document and all other documents incorporated by reference.
“Specialty Consultants”	Individuals or entities in the fields of life safety, security, engineering, or in any particular building component, equipment, or system that have acquired detailed, specialized knowledge and experience in the design, evaluation, operation, repair, or installation of same.
“Website”	The Florida Housing Finance Corporation website, the URL of which is <a href="http://www.floridahousing.org">www.floridahousing.org</a> .

### **SECTION THREE**

#### **PROCEDURES AND PROVISIONS**

A. Respondents will submit their Response to:

<https://www.floridahousing.org/legal/procurements/RFQ-2024-09-Document-Upload>

Florida Housing must receive the entire Response on or before 2:00 p.m., Eastern Time, on September 4, 2024, as Responses will be opened at that time. Any Responses received after the deadline will be considered non-responsive. One complete copy of the response in PDF format is preferred, unless specified otherwise in Section Six below, and the file name ought to contain a reference to both the solicitation number (RFQ 2024-09) and the name of the Respondent. Please note that the site will ask for the Respondent’s contact information and the solicitation number

prior to being able to upload the Response. Florida Housing will not accept a mailed or faxed Response.

B. This RFQ does not commit Florida Housing to award a contract to any Respondent or to pay any costs incurred in the preparation or mailing of a Response.

C. All services under the contract awarded are to be performed solely by the Contractor, unless subcontracted or assigned with the prior written approval and consent of Florida Housing or its assignee(s).

D. Florida Housing reserves the right to:

1. Waive minor deficiencies and informalities;
2. Accept or reject any or all Responses received as a result of this RFQ;
3. Obtain information concerning any or all Respondents from any source;
4. Request an oral interview before the Board from any or all Respondents;
5. Select for contract negotiation or for award a Response other than (or in addition to) that with the highest score in order to serve the best interests of Florida Housing and the public; and
6. Negotiate with the successful Respondent with respect to any additional terms or conditions of the contract.

E. Any interested party may submit any question regarding this RFQ in writing via e-mail to the Contract Administrator at [Contract.Admin@floridahousing.org](mailto:Contract.Admin@floridahousing.org). All questions must be submitted no later than 2:00 p.m., Eastern Time, on August 14, 2024. Phone calls will not be accepted. Florida Housing expects to respond to all questions in writing by 5:00 p.m., Eastern Time, on August 21, 2024. Florida Housing will post a copy of all questions received and the corresponding answers on Florida Housing's website at:

<http://www.floridahousing.org/legal/procurements/request-for-qualifications>.

Only written responses or statements from the Contract Administrator that are posted on our website will bind Florida Housing. No other means of communication, whether oral or written, may be construed as an official response or statement from Florida Housing.

F. Between the release of the solicitation and the end of the 72-hour period following the posting of the notice of intended award, respondents to this solicitation or persons acting on their behalf may not contact any member of Florida Housing's Board of Directors or any Florida Housing employee concerning any aspect of this solicitation, except in writing to the Contract Administrator. Violation of this provision may be grounds for rejecting a response.

G. Any person who wishes to protest the specifications of this RFQ must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, Fla. Admin. Code. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., will constitute a waiver of proceedings under Chapter 120, Fla. Stat.

H. The term of the contract will be for three years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the contract may be renewed once for an additional three years.

I. Florida Housing is not required to use the services of any selected Contractor or to assign any work to such provider, and may terminate the contract with any selected Contractor without cause and without penalty.

J. Pursuant to Rule 67-49.004, Fla. Admin. Code, Florida Housing may modify the terms of the RFQ at any point prior to the due date for Responses. A notice of such modification will be posted on Florida Housing's Website. Any Respondent will have at least seven days from the date of the posting of the notice of the modification to submit or modify its Response.

K. The terms of this RFQ, and any modifications thereto, will be incorporated into any contract offered as a result of this RFQ. Failure of a successful Respondent to accept these obligations in the final contract may result in cancellation of the award.

L. By submitting a Response to this RFQ, the Respondent agrees that any resulting contracts or agreements (and any attachments, exhibits, and amendments) may be executed and delivered by electronic signatures. As used herein, the term "electronic signatures" shall have the meaning in Section 668.50, Fla. Stat.

## **SECTION FOUR**

### **SCOPE OF SERVICES**

#### **I. Overview**

Contractors will be required to provide construction inspection and analysis services for multifamily rental developments of varying sizes located across the State of Florida that utilize the 9% Low Income Housing Tax Credit, Multifamily Mortgage Revenue Bond / 4% Low Income Housing Tax Credit, State Apartment Incentive Loan program, and other programs as designated by Florida Housing. Services that the pool of providers will perform include the following: all necessary due diligence activities, physical inspections, observations and production of a CNA Report. All such activities and deliverables must be produced in accordance with Florida Housing's CNA Guide (the Guide), which is incorporated by reference, as may be amended from time to time.

It should be noted that the Physical Inspection will be a visual and non-invasive inspection of observable and accessible areas of the subject property, with the exception of performing measurements to confirm requirements of construction features specified by Florida Housing, such as accessibility. Furthermore, recommendations of Specialty Consultants that may require

additional testing, intrusive observations or exploratory probing is excluded from the CNA unless specifically included in the Capital Needs Assessment Report Engagement agreement.

A. After the inspection and evaluation is complete, the CNA Provider will deliver a CNA report to the Credit Underwriter and the Corporation. The CNA report will reflect the CNA Provider's independent professional opinion in regard to:

1. Assessment of current conditions;
2. Estimates of Effective Age and Remaining Useful Life of building components, systems and finishes;
3. Evaluation of Operations and Maintenance practices;
4. Assessment of immediate physical needs and capital replacement; and
5. Evaluation of compliance with current building codes and FHFC-specific requirements.

The CNA Report shall follow all formatting and content requirements set forth in the Guide.

## **II. Requirements and Qualifications of CNA Providers**

### **A. CNA Provider Independent Third-Party Status**

The CNA Provider, its personnel and any subcontractors hired by the CNA Provider must be independent third-parties, unrelated to, and not have any financial or economic interest in, the property; the property owner, developer, and/or general contractor; or any affiliated entity of the property owner, developer, and/or general contractor. The CNA Provider and any subcontractors must not have any common employees with the property owner, developer, or general contractor.

### **B. CNA Consultant Qualifications**

The CNA Consultant is the principal or primary staff member employed by or associated with the CNA Provider who has overall responsibility for the quality and accuracy of all work performed by the CNA Provider staff, including the CNA report. The CNA Consultant may individually perform any and all of the tasks related to the completion and production of the CNA report, including the roles for Field Observer and CNA Reviewer as outlined below. The CNA Consultant must have the following minimum qualifications, education, training, and professional experience:

1. Bachelor of Science degree in engineering, architecture, construction management, construction/building science, or building facilities management;
2. Five years of professional experience in one or more of the following disciplines: architecture; engineering (structural, mechanical, or civil); or construction management and

cost estimating (which may include estimating experience associated with the preparation of a CNA report);

3. Experience within the last three years performing multifamily property condition CNAs. This must include completing a minimum of five property inspections, and reporting CNA findings in a manner consistent with ASTM E2018-15 – Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process;

4. Prior experience evaluating multifamily properties with building systems and components comparable to those funded by Florida Housing;

5. Knowledge and experience with ASTM E2018-15 (or most current version); and

6. Knowledge of applicable federal, state, and local building codes and jurisdictional regulations.

### **C. Field Observer Qualifications**

The representative of the CNA Provider performing the on-site walkthrough survey or site inspection is the Field Observer. The Field Observer must also prepare the CNA report. These individuals must meet the following qualifications:

1. Professional Experience

a. Experience performing CNAs and has completed a minimum of five property inspections at multifamily properties within the past three years;

b. At least 12 years' experience assessing multifamily properties and preparation of ASTM E2018-compliant reports;

c. Prior experience evaluating multifamily properties with building systems and components comparable to those funded by Florida Housing;

d. Knowledge and experience with ASTM E2018-15 (or most current version); and

e. Knowledge of applicable federal, state, and local building codes and jurisdictional regulations.

2. Professional Certifications, Registrations and Training – The Field Observer must possess or have successfully completed at least one of the following certifications, registrations, or training programs:

a. Bachelor of Science degree or two-year Associate degree program in engineering, architecture, construction management, construction/building science, or building facilities management;

b. Certified Home Inspector with the Real Estate Assessment Center for the Department of Housing and Urban Development;

c. Multifamily Building Analyst (MFBA) Certification or equivalent certification through the Building Performance Institute;

d. Member in good standing with the American Society of Home Inspectors, having obtained at a minimum, the ASHI Inspector level; or

e. Member in good standing with the International Association of Certified Home Inspectors having obtained at a minimum the Certified Professional Inspector (CPI) certification or equivalent.

3. Other Professional Certifications – The Field Observer must also be certified through one of the following programs:

a. Certified Energy Manager®; or

b. Resnet®.

#### **D. CNA Reviewer Qualifications**

The CNA Reviewer is the qualified individual designated to exercise responsible control over the Field Observer on behalf of the CNA Provider who also reviews the CNA report. These individuals must meet the following qualifications:

1. Possess a license in the State of Florida as a Registered Architect, Professional Engineer in the fields of structural, mechanical or civil engineering, or be licensed in the State of Florida as a Certified General Contractor;

2. Have experience commensurate with the property type and scope (i.e., size, complexity, etc.) and experience in the preparation of CNA reports; and

3. Must not be a subcontractor of the CNA Provider.

#### **E. Specialty Consultants**

Due to the scope and complexity of the property or the purpose of the CNA, the CNA Provider may augment the Field Observer with Specialty Consultants. Employment of Specialty Consultants shall be indicated as a separate line item in the CNA Provider's fee breakdown and will be subject to approval by the Credit Underwriter prior to conducting any CNA services.

## **F. CNA Provider Insurance Requirements**

The CNA Provider must have the following insurance coverages in place:

1. Worker's Compensation, Employer's Liability Insurance of at least \$500,000, if applicable;
2. Comprehensive General Liability, including Bodily Injury of at least \$1 million per occurrence and \$2 million aggregate with a maximum deductible amount of \$35,000;
3. Professional Liability or Errors and Omissions Insurance with limits of \$1 million per occurrence and \$2 million aggregate with a maximum deductible amount of \$100,000;
4. Comprehensive Automobile Liability Insurance for all owned (if any), non-owned and hired vehicles of \$1 million per accident; and
5. Property Damage Insurance of at least \$1 million per occurrence.

If applicable, the policies above must be issued by an insurance carrier rated by AM Best A-VI or higher. The CNA Provider should have appropriate insurance coverage in place for traveling to and from the Property and conducting work at the Property.

Additionally, Professional Liability coverage must be maintained for three years following the expiration of the assignment.

## **III. The CNA Report**

The CNA Report will be prepared in accordance with Florida Housing's CNA Guide.

### **SECTION FIVE CERTIFICATION**

Do not reproduce the language of Section Five in the Response. By inclusion and execution of the statement provided in Section Six of this RFQ, each Respondent certifies that:

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

B. Any material submitted in response to this RFQ is a public record pursuant to Chapter 119, Fla. Stat., and subject to examination upon request, but only after Florida Housing provides a notice of decision pursuant to Section 120.57(3), Fla. Stat., or within 30 days after the Response is opened, whichever is earlier.

C. The Respondent, if awarded a contract under this RFQ, will comply with Section 420.512(5), Fla. Stat. For the purpose of Section 420.512(5), Fla. Stat., “Prohibited Business Solicitation Communications” is defined by Section 420.503(34), Fla. Stat.

D. The Respondent further affirms it is in compliance with Section 420.512(5)(c), Fla. Stat.

E. The Respondent is in compliance with Section 287.133(2)(a), Fla. Stat.

F. The Respondent is in compliance with Section 448.095, Fla. Stat.

G. The Respondent understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), Fla. Stat.

H. The Respondent attests, under penalty of perjury, that it does not meet any of the criteria in Section 287.138(2)(a) – (c), Fla. Stat.

I. Pursuant to Section 119.0701(2)(b), Fla. Stat., the Respondent, if awarded a contract under this RFQ, will be required to comply with public records laws, specifically to:

1. Keep and maintain public records required by Florida Housing to perform the service.

2. Upon request from Florida Housing’s custodian of public records, provide Florida Housing with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to Florida Housing.

4. Upon completion of the contract, transfer, at no cost, to Florida Housing all public records in possession of the contractor or keep and maintain public records required by Florida Housing to perform the service. If the contractor transfers all public records to Florida Housing upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Florida Housing, upon request from Florida Housing’s custodian of public records, in a format that is compatible with Florida Housing’s information technology systems.

**If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor’s duty to provide public records relating to this contract, contact the Corporation Clerk at:**

**Corporation Clerk**  
**227 N. Bronough Street, Suite 5000**  
**Tallahassee, Florida 32301-1329**  
**Phone: 850.488.4197**  
**E-mail: Corporation.Clerk@floridahousing.org**

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph will only apply if and when the Contractor is acting on behalf of Florida Housing.

J. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in activities in connection with services related to Florida Housing transactions that produce direct or indirect financial gain for the Respondent other than for the compensation agreed upon in the contract that results from this RFQ, unless that Respondent has Florida Housing's written consent after Florida Housing has been fully informed of such activities in writing.

K. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging 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 effective date of the contract and prior to the conclusion of the contract, the Respondent will provide written notification (Notice of Conflict of Interest) to Florida Housing's Contract Administrator within 10 working days for review by Florida Housing's Executive Director in consultation with the Ethics Officer. If the Respondent is found to be in non-compliance with this provision, any compensation received in connection with this contract will be subject to forfeiture to Florida Housing.

L. The Respondent, in submitting this Response, acknowledges and agrees that the terms and conditions of this RFQ, as well as any modifications thereto, will be incorporated into any contract offered as a result of this RFQ.

M. CERTIFICATION STATEMENT:

**FAILURE TO INCLUDE THE CERTIFICATION STATEMENT LOCATED  
IN SECTION SIX OF THIS RFQ BEARING AN ORIGINAL SIGNATURE WILL  
RESULT IN REJECTION OF THE RESPONSE.**

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

In providing the following information, restate each item and sub-item (with its letter and number), limit your Response to one attachment. Responses to the items must be included immediately after the restated items without any reference to any appendix.

**A. COVER LETTER**

Each proposal must be accompanied by a cover letter that contains a general statement of the purpose of submission and includes the following information.

1. The name, job title, address, office and cellular telephone numbers, and e-mail address of a primary contact person, who will be responsible for day-to-day contact with Florida Housing and its credit underwriter, and any backup personnel who would be accessible if the primary contact cannot be reached.

2. Legal business status (individual, partnership, corporation, etc.) and address and telephone number of the Respondent.

**B. GENERAL INFORMATION**

1. Provide documentation to show that the Respondent is authorized to do business in the State of Florida.

2. State how many years the Respondent has been engaged in business under its present firm or trade name.

3. Describe the Respondent's presence in Florida, and ability to be accessible to Florida Housing staff and its credit underwriters, availability for meetings, conferences, consultation, etc.

4. Demonstrate that the Respondent's professional licenses are current and in good standing.

5. Provide evidence that the Respondent has insurance coverage in accordance with Section Four, Item II. F.

**C. EXPERIENCE AND RESOURCES**

1. Describe the Respondent's experience providing the services or engaging in activities as they relate to the work being requested in Section Four of this RFQ.

2. List the names, titles, qualifications, certifications, and copies of all licenses in good standing (as applicable) of the CNA Consultants, CNA Reviewers, and Field Observers that will be assigned to this Contract, if awarded. If the CNA Consultant or Field Observer, or both,

are not at arm's-length with the entity ordering the CNA, such a relationship must be disclosed. For each person, provide information on their qualifications and experience, and submit current copies of their resumés, certifications, and licenses.

**NOTE:** If awarded a Contract under this RFQ, CNA Providers will be required to update this information at least annually with Florida Housing's Construction Administrator or designated successor.

D. FEE

1. Provide the flat fee to be charged for the preparation of a CNA report for a theoretical development utilizing the scope and format set forth in the CNA Guide and associated appendices A-L. The parameters of the development should be as follows:

Geographic Location:	DeLand, 32723
Size:	150,000 Gross S.F.
Site:	On-site paved parking and storm water retention, municipal utility service, tenant use swimming pool and playground
Building Type:	One (1) Garden (3-story) wood frame, gable roof
Building Age:	35 years
Total Number of Units:	150 (100-2 bed / 2 bath, 50-1 bed / 1 bath)
Number of fully accessible units:	8 (5% of total)
Number of vacant units:	10 (7- 2 bed, 3-1 bed)
Demographic:	Elderly
Other assumptions:	Contractor grade interior finishes and casework. No hazardous or problematic building materials, moisture intrusion, structural defects or geotechnical issues currently exist. The development is not in a flood zone.

2. Fees proposed must include all charges relating to the services required under the contract and all out-of-pocket expenses, such as telephone, postage and shipping, printing and/or copy costs, if any. Fees for travel, Specialty Consultant services and invasive testing should **not** be included.

*FINAL FEE SCHEDULE WILL BE SUBJECT TO NEGOTIATION.*

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**E. DRUG-FREE WORKPLACE**

If the Respondent has implemented a drug-free workplace program, the Respondent must submit the following certification indicating that it meets all of the requirements of Section 287.087, Fla. Stat.:

I hereby certify on behalf of the Respondent, under the terms of RFQ 2024-09, that the Respondent has implemented a drug-free workplace program pursuant to Section 287.087, Fla. Stat.

Authorized Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

**F. MINORITY BUSINESS ENTERPRISE**

If the Respondent is a minority business enterprise as defined in Section 288.703, Fla. Stat., the Respondent must submit the following certification:

I hereby certify on behalf of the Respondent, under the terms of RFQ 2024-09, that the Respondent is a “minority business enterprise” as defined in Section 288.703(3), Fla. Stat.

Authorized Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

**G. CERTIFICATION (Mandatory Item)**

**THE FOLLOWING WILL BE REPEATED IN THE RESPONDENT’S RESPONSE AND SIGNED BY AN INDIVIDUAL AUTHORIZED TO BIND THE RESPONDENT. THIS IS A MANDATORY ITEM. FAILURE TO INCLUDE THE CERTIFICATION STATEMENT BEARING AN ORIGINAL SIGNATURE, EXACTLY AS STATED AND WITHOUT ANY ADDITIONS, DELETIONS OR CAVEAT LANGUAGE, WILL RESULT IN REJECTION OF THE RESPONSE.**

“I agree to abide by all conditions of RFQ 2024-09 and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Respondent and that I am in compliance with all requirements of the RFQ, including but not limited to, the certification requirements stated in Section Five of this RFQ.”

\_\_\_\_\_  
Authorized Signature (Original)

\_\_\_\_\_  
Print Name and Title

**SECTION SEVEN**  
**EVALUATION PROCESS**

The individual Committee members will independently evaluate the Responses by reviewing the answers to each of the items identified in Section Six of this RFQ and assigning points up to the maximum points allowed for each item. The points available for items in Section Six are to be evaluated are as follows:

<u>Item Reference</u>	<u>Maximum Points</u>
B. General Information.....	20
C. Experience and Resources .....	50
D. Fee.....	10
 <b>Total Points Available.....</b>	 <b>80</b>

For the Fee Section, the Respondent with the lowest proposed total cost will receive the maximum allowable points (10 points). The remaining respondents will receive a percentage of the maximum points, rounded to the nearest whole number, based on the following formula:

$\frac{\text{Lowest Proposed Total Cost}}{\text{Current Respondent's Proposed Total Cost}}$	=	%	x	10	=	Total Points Awarded for that "Total Cost" (Rounded to the nearest whole number)
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In the event of a tie, Florida Housing will give preference in the award process to the Response certifying a drug-free workplace has been implemented in accordance with Section 287.087, Fla. Stat. If a tie continues to exist, Florida Housing will give preference to minority business enterprises as defined in Section 288.703, Fla. Stat.

The Committee will conduct one or more public meetings during which members will discuss their evaluations and develop a recommendation or series of recommendations to the Board. The Committee's recommendation will be based on the cumulative scoring and information gathered from the non-scored items. The Board may use the Responses, the Committee's scoring, the non-scored items in the Responses, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Respondents to whom to award a contract. <sup>1</sup>

<sup>1</sup> Pursuant to s. 287.05701 Fla. Stat., Florida Housing may not request documentation of or consider a vendor's social, political, or ideological interest when determining if the vendor is a responsible vendor. Additionally, Florida Housing may not give preference to a vendor based on the vendor's social, political, or ideological interests.

**SECTION EIGHT**  
**AWARD PROCESS**

Florida Housing will provide notice of its decision, or intended decision, for this RFQ 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. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat. or failure to post the bond or other security required by law within the time allowed for filing a bond will constitute a waiver of proceedings under Chapter 120, Fla. Stat.

**RFQ 2024-09 - Capital Needs Assessment Services**

		Bureau Veritas Technical Assessments, LLC ★				GLE Associates, Inc. ★				Moran Consultants, LLC ★				On Solid Ground, LLC ★			
SECTION SIX ITEM REFERENCE	Max Score	Freebeau	Richard	Elaine	Total	Freebeau	Richard	Elaine	Total	Freebeau	Richard	Elaine	Total	Freebeau	Richard	Elaine	Total
<b>B. General Information</b>	20	19	20	17	56	19	20	17	56	19	20	17	56	9	12	14	35
<b>C. Experience and Resources</b>	50	47	50	47	144	47	50	45	142	47	50	46	143	25	30	45	100
<b>D. Fee</b>	10	0	0	0	0	6	6	6	18	0	0	0	0	10	10	10	30
<b>TOTAL POINTS</b>	<b>80</b>	<b>66</b>	<b>70</b>	<b>64</b>	<b>200</b>	<b>72</b>	<b>76</b>	<b>68</b>	<b>216</b>	<b>66</b>	<b>70</b>	<b>63</b>	<b>199</b>	<b>44</b>	<b>52</b>	<b>69</b>	<b>165</b>
<b>A. Cover Letter</b>	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y		Y	Y	Y	
<b>E. Drug-Free Workplace</b>	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y		N	N	N	
<b>F. Minority Business Enterprise</b>	Y/N	N	N	N		N	N	N		N	N	N		N	N	N	
<b>G. Certification</b>	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y		Y	Y	Y	

**REQUEST FOR PROPOSALS (RFP) 2024-15**

**AUDITING SERVICES**

**for**

**FLORIDA HOUSING FINANCE CORPORATION**

**August 12, 2024**

**SECTION ONE**  
**INTRODUCTION**

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified certified public accounting firms to provide auditing services in accordance with the terms and conditions set forth in this Request for Proposals (RFP), and any other term and condition in any contract subsequently awarded. Respondents will be selected and determined through Florida Housing’s review of each response, considering the factors identified in this RFP. Florida Housing expects to select one Respondent that proposes to provide all of the services specified in this RFP.

**SECTION TWO**  
**DEFINITIONS**

For purposes of this document, the following terms will be defined as follows:

“Auditor”	A person or entity providing the professional services described in Section Four of this RFP.
“Board”	The Board of Directors of Florida Housing Finance Corporation.
“Committee”	The review committee composed only of employees of Florida Housing that is established pursuant to Rule 67-49.007, Fla. Admin. Code.
“Days”	Calendar days, unless otherwise specified.
“Effective Date”	The date the last party signs the contract that is awarded as a result of this RFP.
“FAF Agreement”	The Financing Adjustment Factor (FAF) Refunding Agreement between Florida Housing and HUD dated December 1, 1992.
“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 that Florida Housing administers pursuant to Sections 420.507 and 420.5092, Fla. Stat. and Fla. Admin. Code R. 67-39.
“HUD”	The United States Department of Housing and Urban Development.

“Joint Venture”	A legal entity comprised of two or more business entities engaged in the joint execution of a particular transaction for mutual profit. For all intents and purposes regarding this RFP any Joint Venture shall be treated as a partnership, with full responsibilities and liabilities applying severally to each business entity of the Joint Venture.
“Respondent”	Any person or entity who has the capability in all respects to perform fully the requirements contained in this RFP, and submits a response to this RFP.
“Response”	The written submission by a Respondent to this RFP.
“RFP”	This RFP, including all exhibits referenced in this document and all other documents incorporated by reference.
“Subcontractor”	An entity which contracts with the Respondent to perform a specific part or parts of the services undertaken by the Respondent pursuant to this RFP. For the purposes of this RFP, any Subcontractor shall be bound by and shall comply with the provisions of the Contract between Florida Housing and the Auditor regarding the specific part or parts of the subcontracted services.
“Website”	The Florida Housing Finance Corporation website, the URL of which is <a href="http://www.floridahousing.org">www.floridahousing.org</a> .

### **SECTION THREE**

#### **PROCEDURES AND PROVISIONS**

A. Respondents will submit their Response to:

<https://www.floridahousing.org/legal/procurements/RFP-2024-15-Document-Upload>

Florida Housing must receive the entire Response on or before 2:00 p.m., Eastern Time, on September 10, 2024, as Responses will be opened at that time. Any Responses received after the deadline will be considered non-responsive. One complete copy of the response in PDF format is preferred, unless specified otherwise in Section Six below, and the file name ought to contain a reference to both the solicitation number (RFP 2024-15) and the name of the Respondent. Please note that the site will ask for the Respondent's contact information and the solicitation number prior to being able to upload the Response. Florida Housing will not accept a mailed or faxed Response.

B. This RFP does not commit Florida Housing to award a contract to any Respondent or to pay any costs incurred in the preparation or mailing of a Response.

C. All services under the contract awarded are to be performed solely by the Auditor, unless subcontracted or assigned with the prior written approval and consent of Florida Housing.

D. Florida Housing reserves the right to:

1. Waive minor deficiencies and informalities;
2. Accept or reject any or all Responses received as a result of this RFP;
3. Obtain information concerning any or all Respondents from any source;
4. Request an oral interview before the Board from any or all Respondents;
5. Select for contract negotiation or for award a Response other than (or in addition to) that with the highest score in order to serve the best interests of Florida Housing and the public; and
6. Negotiate with the successful Respondent with respect to any additional terms or conditions of the contract.

E. Any interested party may submit any question regarding this RFP in writing via e-mail to the Contract Administrator at [Contract.Admin@floridahousing.org](mailto:Contract.Admin@floridahousing.org). All questions must be submitted no later than 2:00 p.m., Eastern Time, on August 27, 2024. Phone calls will not be accepted. Florida Housing expects to respond to all questions in writing by 5:00 p.m., Eastern Time, on September 3, 2024. Florida Housing will post a copy of all questions received and the corresponding answers on Florida Housing's website at:

<http://www.floridahousing.org/legal/procurements/request-for-proposals>.

Only written responses or statements from the Contract Administrator that are posted on our website will bind Florida Housing. No other means of communication, whether oral or written, may be construed as an official response or statement from Florida Housing.

F. Between the release of the solicitation and the end of the 72-hour period following the posting of the notice of intended award, respondents to this solicitation or persons acting on their behalf may not contact any member of Florida Housing's Board of Directors or any Florida Housing employee concerning any aspect of this solicitation, except in writing to the Contract Administrator. Violation of this provision may be grounds for rejecting a response.

G. 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, Fla. Admin. Code. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., will constitute a waiver of proceedings under Chapter 120, Fla. Stat.

H. The term of the contract will be for three years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the contract may be

renewed once for an additional three years. The auditor must be prepared to perform the required services beginning with the year ending December 31, 2024.

I. Florida Housing is not required to use the services of any selected Auditor or to assign any work to such provider, and may terminate the contract with any selected Auditor without cause and without penalty.

J. Pursuant to Rule 67-49.004, Fla. Admin. Code, Florida Housing may modify the terms of the RFP at any point prior to the due date for Responses. A notice of such modification will be posted on Florida Housing's Website. Any Respondent will have at least seven days from the date of the posting of the notice of the modification to submit or modify its Response.

K. The terms of this RFP, and any modifications thereto, will be incorporated into any contract offered as a result of this RFP. Failure of a successful Respondent to accept these obligations in the final contract may result in cancellation of the award.

#### **SECTION FOUR**

#### **SCOPE OF SERVICES**

Florida Housing was created by Chapter 420, Part V, Fla. Stat. as a public corporation. It is a discretely presented component unit of the State of Florida for financial reporting purposes.

Florida Housing issues bonds, allocates federal tax credits, and administers federal and state funded programs to finance single family and multifamily affordable housing in the State of Florida. Bonds issued by Florida Housing (other than the Guarantee Program issues, if any) are payable, both as to principal and interest, solely from the assets of the various programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of Florida Housing, the State of Florida or of any local government herein.

In conjunction with the refunding of certain multifamily revenue bonds, Florida Housing and HUD signed a FAF Agreement. This refunding reduced interest rates and permitted HUD to recapture Section 8 Funds used to subsidize FAF developments financed by the bonds. HUD also made available to Florida Housing fifty percent (50%) of the net recaptured funds attributable to this refunding to provide decent, safe, and sanitary housing affordable to very-low income families or persons. Eight loans totaling approximately \$5.6 million were outstanding on December 31, 2023.

In accordance with Chapter 420.507(40), Fla. Stat., Florida Housing has established subsidiary business entities for the purpose of taking title to, managing and disposing of property acquired by Florida Housing. These subsidiaries are blended component units of Florida Housing.

Florida Housing's audited financial statements are available online [here](#).

Services to be provided by the Auditor for each fiscal year being audited shall include, but are not limited to, the following:

A. Perform an examination of Florida Housing's financial statements sufficient in scope to allow the Auditor to express its opinion that the financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and present fairly the financial position as of December 31 and the related statements of revenues, expenses, and changes in financial position and cash flows for the year then ended as required by Generally Accepted Auditing Standards (GAAS). Prepare the Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting based on an audit of financial statements performed in accordance with Government Auditing Standards (GAS). Florida Housing anticipates that all fieldwork shall be completed no later than 120 Days after year-end and that all reports shall be delivered to Florida Housing no later than 150 Days after year-end. All statements will provide for single year presentation unless otherwise instructed by Florida Housing. The statements may or may not include supplementary combining schedules as annually determined by Florida Housing. The scope of the audit shall encompass the activities necessary to establish compliance with:

1. Generally accepted auditing standards as set forth by the American Institute of Certified Public Accountants in its Statements on Auditing Standards, as have been incorporated by reference in the Rules of the Florida Board of Accountancy;
2. *Government Auditing Standards*, issued by the Comptroller General of the United States, known as the Yellow Book;
3. The Single Audit Act Amendments of 1996, the Florida Single Audit Act (Section 215.97, Fla. Stat.), and Office of Management and Budget (OMB) Compliance Supplement (2 CFR Part 200, Appendix XI), and other applicable federal law, as required and as may be amended from time to time, as applicable; and
4. The term "financial audit" as defined in Section 11.45(1)(d), Fla. Stat.

B. Florida Housing's financial statements are required to be prepared in accordance with GAAP. In the event that authoritative bodies, principally the Governmental Accounting Standards Board (GASB), promulgate modifications to GAAP during the period of the engagement, the Auditor will apprise Florida Housing of such modifications and advise Florida Housing how best to implement such changes.

C. Perform procedures as needed, including, but not limited to, those related to the Affordable Housing Guarantee Program Debt Service Reserve Funds sufficient to comply with Section 420.5092(6)(a), Fla. Stat.

D. Present necessary reports required by applicable standards, laws or rules.

E. Make recommendations to improve the economy and efficiency of Florida Housing operations.

F. Appear before Florida Housing's Board of Directors and/or Audit Committee to make oral presentations of the written reports and as otherwise may be requested by Florida Housing.

G. Retain work papers and reports for a minimum of three years from the date of the audit report unless notified by the Auditor General to extend the retention period.

H. Make all audit work papers available upon request to authorized federal or state of Florida personnel and the Florida Auditor General, or their designee, at the completion of the audit.

I. Transmit to Florida Housing in electronic format one copy of each report as specified in this section. The electronic format shall be as directed by Florida Housing. Any and all deliverables under this contract may be posted to Florida Housing's Website. Florida Housing may also, in other documents such as bond offerings, refer to the deliverables posted on the Website. No deliverable will be reproduced in another document without prior notification to the Auditor.

J. Supervise and monitor all Subcontractors, if any.

K. Perform an examination of a single family or multifamily bond issue or indenture sufficient in scope to allow the Auditor to express its opinion that the financial statements of that issue or indenture have been prepared in accordance with accounting principles generally accepted in the United States of America and present fairly the financial position as of December 31 and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended as required by GAAS, if requested by Florida Housing.

L. Perform procedures and prepare reports required by state or federal oversight agencies, if requested by Florida Housing, including but not limited to:

1. Provide Florida Housing with such additional information as may be reasonably requested of Florida Housing by a federal oversight agency, including an audit report of funds expended or received by Florida Housing.

2. Perform agreed upon procedures triennially or as otherwise required or requested. Such procedures may include a programmatic review of Florida Housing's compliance with the FAF agreement, and a review of the assistance provided and the families and persons assisted. The next triennial review is due for the three years ending December 31, 2026;

## **SECTION FIVE**

### **CERTIFICATION**

Do not reproduce the language of Section Five in the Response. By inclusion and execution of the statement provided in Section Six, subsection I, of this RFP, each Respondent certifies that:

A. The Respondent submits this Response without prior understanding, agreement, or connection with any person or entity submitting a separate Response for the same services. However, any agreement with a person or entity with whom the Response is jointly filed and such joint filing is made clear on the face of the Response will be an exception so long as the Response 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, Fla. Stat., and subject to examination upon request, but only after Florida Housing provides a notice of decision pursuant to Section 120.57(3), Fla. Stat., or within 30 days after the Response is opened, whichever is earlier.

C. The Respondent, if awarded a contract under this RFP, will comply with Section 420.512(5), Fla. Stat. For the purpose of Section 420.512(5), Fla. Stat., “Prohibited Business Solicitation Communications” is defined by Section 420.503(34), Fla. Stat.

D. The Respondent further affirms it is in compliance with Section 420.512(5)(c), Fla. Stat.

E. The Respondent is in compliance with Section 287.133(2)(a), Fla. Stat.

F. The Respondent is in compliance with Section 448.095, Fla. Stat.

G. The Respondent understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), Fla. Stat.

H. The Respondent attests, under penalty of perjury, that it does not meet any of the criteria in Section 287.138(2)(a) – (c), Fla. Stat.

I. Pursuant to Section 119.0701(2)(b), Fla. Stat., the Respondent, if awarded a contract under this RFQ, will be required to comply with public records laws, specifically to:

1. Keep and maintain public records required by Florida Housing to perform the service.

2. Upon request from Florida Housing’s custodian of public records, provide Florida Housing with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to Florida Housing.

4. Upon completion of the contract, transfer, at no cost, to Florida Housing all public records in possession of the contractor or keep and maintain public records required by Florida Housing to perform the service. If the contractor transfers all public records to Florida Housing upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Florida Housing, upon request from Florida Housing’s custodian of public records, in a format that is compatible with Florida Housing’s information technology systems.

**If the Auditor has questions regarding the application of Chapter 119, Florida Statutes, to the Auditor's duty to provide public records relating to this contract, contact the Corporation Clerk at:**

**Corporation Clerk**  
**227 N. Bronough Street, Suite 5000**  
**Tallahassee, Florida 32301-1329**  
**Phone: 850.488.4197**  
**E-mail: Corporation.Clerk@floridahousing.org**

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph will only apply if and when the Auditor is acting on behalf of Florida Housing.

J. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in activities in connection with services related to Florida Housing transactions that produce direct or indirect financial gain for the Respondent other than for the compensation agreed upon in the contract that results from this RFP, unless that Respondent has Florida Housing's written consent after Florida Housing has been fully informed of such activities in writing.

K. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging 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 effective date of the contract and prior to the conclusion of the contract, the Respondent will provide written notification (Notice of Conflict of Interest) to Florida Housing's Contract Administrator within 10 working days for review by Florida Housing's Executive Director in consultation with the Ethics Officer. If the Respondent is found to be in non-compliance with this provision, any compensation received in connection with this contract will be subject to forfeiture to Florida Housing.

L. The Respondent, in submitting this Response, acknowledges and agrees that the terms and conditions of this RFP, as well as any modifications thereto, will be incorporated into any contract offered as a result of this RFP.

M. CERTIFICATION STATEMENT:

**THE FOLLOWING WILL BE REPEATED IN THE RESPONDENT'S RESPONSE AND SIGNED BY AN INDIVIDUAL AUTHORIZED TO BIND THE RESPONDENT. THIS IS A MANDATORY ITEM. FAILURE TO INCLUDE THE CERTIFICATION STATEMENT BEARING AN ORIGINAL SIGNATURE, EXACTLY AS STATED AND WITHOUT ANY ADDITIONS, DELETIONS OR CAVEAT LANGUAGE, WILL RESULT IN REJECTION OF THE RESPONSE.**

“I agree to abide by all conditions of RFP 2024-15 and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Respondent 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.”

---

Authorized Signature (Original)

---

Print Name and Title

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

In providing the following information, restate each item and sub-item (with its letter and number), limit your Response to one attachment. Responses to the items must be included immediately after the restated items without any reference to any appendix.

**A. COVER LETTER**

Each proposal must be accompanied by a cover letter that contains a general statement of the purpose of submission and includes the following information.

1. The name, job title, address, office and cellular telephone numbers, and e-mail address of a primary contact person, who will be responsible for day-to-day contact with Florida Housing, and any backup personnel who would be accessible if the primary contact cannot be reached.

2. Legal business status (individual, partnership, corporation, etc.) and address and telephone number of the Respondent.

**B. GENERAL INFORMATION**

1. Provide a description of the Respondent’s firm including the year organized, ownership, and the total number of audit staff employees by staff level designation, i.e. senior, manager, etc., a summary of revenues and the percentage of revenues earned from auditing/accounting, tax, management consulting, and other services for the latest year end.

2. Provide documentation of the Respondent’s ability to meet the following minimum professional qualifications. The following minimum professional qualifications must be met in order to be considered for Contract award.

a. The Respondent must be a certified public accounting firm.

b. The Respondent must have annual auditing/accounting revenues in excess of \$2 million.

c. The Respondent and any Subcontractor must be independent according to applicable standards of the American Institute of Certified Public Accountants and Government Auditing Standards.

d. The Respondent must have performed audits of a state, local government, or an affordable housing finance entity with assets of over \$100 million within the last three years. Related experience with mortgage and commercial banks, with assets exceeding \$500 million that have substantial activity in the origination of mortgage loans may also be acceptable.

e. The Respondent must provide information regarding the identity of proposed Subcontractors or members of a Joint Venture, if any.

f. The Subcontractor, if any, must have performed audits of a state, local government, or an affordable housing finance entity within the last three years. Related experience with mortgage and commercial banks that have substantial activity in the origination of mortgage loans may also be acceptable.

3. Documentation of a minimum of \$3 million in professional liability errors and omissions insurance is required prior to contract signing and annually thereafter. Identify if such insurance is currently in place or briefly describe the plan to have it in place prior to contract signing.

4. Provide documentation from the Florida Department of State that the Respondent, and Subcontractor, if any, is qualified to do business in the State of Florida, and provide a copy of the Respondent's and Subcontractor's current licenses from the Florida Department of Business and Professional Regulation.

### C. FIRM EXPERIENCE AND CAPABILITY

1. Describe in detail attestation engagements with a state government, a local government, and/or an affordable housing finance entity with assets of \$100 million and/or related experience with mortgage and commercial banks with assets exceeding \$500 million that have substantial activity in the origination of mortgage loans that clearly support the experience as set forth in the minimum qualifications. Describe how this experience demonstrates the ability to provide the services outlined for the respective activities in Section Four.

2. Describe the firm's policy on assignment and rotation of engagement partners. Explain the management approach to be used for this engagement to assure maximum effectiveness, efficiency, and benefit. Describe the firm's approach to partner review of work performed under this contract.

3. Document the Respondent's ability to complete assignments in a timely manner.

4. Provide a description of to what extent, if any, the Respondent, and any Subcontractors, including all holding companies and subsidiaries, or any officers or directors or other personnel are now, or have been during the five years ended June 30, 2024, under indictment, investigation or order issued by a regulatory or governmental entity, or engaged in litigation or subject to an order from a court of competent jurisdiction. If any such condition exists, or existed in the time period specified, discuss the outcome and to what extent this could impair the level of service of the Respondent or any Subcontractor. In addition, describe any allegations made against the Respondent or any Subcontractor for the period January 2019 through the date of the proposal of which Florida Housing should be aware.

5. Provide a list of all governmental clients for which the Respondent has performed services during the three years ended June 30, 2024, including bond-issuing and state housing finance entity clients. Identify the type of service provided for each client.

6. Provide a list of all governmental client accounts terminated during the three years ended June 30, 2024 and provide the reason for termination.

7. Provide a copy of the most recent quality control review report and any other documentation regarding an independent review of your procedures, audits or services performed. Include documentation regarding resolution of any conditions identified. Clearly identify any outstanding unresolved items.

8. Describe the Respondent's approach to keeping clients informed of new, proposed or revised accounting pronouncements, standards, guidelines, accounting changes, auditing procedure additions or changes, and changes in markets or in regulations, especially as related to state housing finance agencies.

#### D. EXPERIENCE/QUALIFICATIONS OF PERSONNEL

1. Identify the engagement partner(s) and manager(s), including Subcontractors, if any, to be assigned to this engagement, including their qualifications, experience and office location(s). All partners and managers assigned during the term of this contract shall be currently active and licensed certified public accountants.

2. Provide the location(s) of the office(s) from which the work on this engagement is expected to be performed and a description of the range of activities performed by the office(s) to be assigned to this engagement.

3. Provide the number or percentage of fieldwork hours that staff is expected to be onsite at Florida Housing.

4. Describe the procedures used by the Respondent, and Subcontractor, if applicable, for changing assigned staff during the audit, including how the quality of staff over the term of the agreement will be maintained.

5. Describe the composition of the audit team by position levels.

6. Describe in detail the extent to which Subcontractors will be used to perform the services including, but not limited to, the number of audit hours or percentage of audit time and the type of audit work to be performed by all Subcontractors.

#### E. APPROACH TO SERVICES

1. Describe the Respondent's approach to creating and negotiating a letter of engagement for the term of the contract. Provide a copy of the firm's standard format for an engagement letter. Indicate which items in the engagement letter the Respondent expects are non-negotiable, aside from those items required by applicable audit standards. Discuss the Respondent's usual method of conflict resolution.

2. Describe the Respondent's audit approach for the engagement including, but not limited to, the following:

- a. Risk assessment and audit planning.
- b. Use of audit and/or other specialists.
- c. Gaining and documenting an understanding of Florida Housing's business, its transactions, and internal controls.
- d. The types and formats of client schedules and any other information to be provided by Florida Housing.
- e. Tentative schedule for completing required reports by due dates specified in Section Four of this RFP including tentative dates for performance of interim audit work, if any.
- f. The plan for transitioning from the predecessor auditing firm, if necessary.

3. Describe how the Respondent will develop and provide recommendations on a regular, but no less than annual, basis to improve Florida Housing's present financial management, procedures, and internal controls.

#### F. FEES

Provide a flat fee for the services outlined in Section Four, Scope of Services, Items A. – J. of this RFP. Include the estimated number of hours for the engagement type and an hourly rate for each staff member that will be assigned to the engagement.

*FINAL FEE SCHEDULE WILL BE SUBJECT TO NEGOTIATION.*

**G. DRUG-FREE WORKPLACE**

If the Respondent has implemented a drug-free workplace program, the Respondent must submit the following certification indicating that it meets all of the requirements of Section 287.087, Fla. Stat.:

I hereby certify on behalf of the Respondent, under the terms of RFP 2024-15, that the Respondent has implemented a drug-free workplace program pursuant to Section 287.087, Fla. Stat.

Authorized Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

**H. MINORITY BUSINESS ENTERPRISE**

If the Respondent is a minority business enterprise as defined in Section 288.703, Fla. Stat., the Respondent must submit the following certification:

I hereby certify on behalf of the Respondent, under the terms of RFP 2024-15, that the Respondent is a “minority business enterprise” as defined in Section 288.703(3), Fla. Stat.

Authorized Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

**I. CERTIFICATION (Mandatory Item)**

**FAILURE TO INCLUDE THE CERTIFICATION STATEMENT LOCATED IN SECTION FIVE OF THIS RFP BEARING AN ORIGINAL SIGNATURE WILL RESULT IN REJECTION OF THE RESPONSE.**

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**SECTION SEVEN**  
**EVALUATION PROCESS**

The individual Committee members will independently evaluate the Responses by reviewing the answers to each of the items identified in Section Six of this RFP and assigning points up to the maximum points allowed for each item. The points available for items in Section Six are to be evaluated are as follows:

<u>Item Reference</u>	<u>Maximum Points</u>
B. General Information.....	10
C. Firm Experience and Capability .....	30
D. Experience/Qualifications of Personnel.....	25
E. Approach to Services .....	20
F. Fees .....	15
<b>Total Points Available.....</b>	<b>100</b>

For the Fees, the Respondent with the lowest proposed total flat fee will receive the maximum allowable points (15 points). The remaining respondents will receive a percentage of the maximum points, rounded to the nearest whole number, based on the following formula:

$\frac{\text{Lowest Proposed Total Flat Fee}}{\text{Current Respondent's Proposed Total Flat Fee}}$	=	%	x	15	=	Total Points Awarded for that "Total Fee" (Rounded to the nearest whole number)
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In the event of a tie, Florida Housing will give preference in the award process to the Response certifying a drug-free workplace has been implemented in accordance with Section 287.087, Fla. Stat. If a tie continues to exist, Florida Housing will give preference to minority business enterprises as defined in Section 288.703, Fla. Stat.

The Committee will conduct one or more public meetings during which members will discuss their evaluations and develop a recommendation or series of recommendations to the Board. The Committee's recommendation will be based on the cumulative scoring and information gathered from the non-scored items. The Board may use the Responses, the Committee's scoring, the non-scored items in the Responses, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Respondents to whom to award a contract. <sup>1</sup>

<sup>1</sup> Pursuant to s. 287.05701 Fla. Stat. (2023), Florida Housing may not request documentation of or consider a vendor's social, political, or ideological interest when determining if the vendor is a responsible vendor. Additionally, Florida Housing may not give preference to a vendor based on the vendor's social, political, or ideological interests.

**SECTION EIGHT**  
**AWARD PROCESS**

Florida Housing will 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. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat. or failure to post the bond or other security required by law within the time allowed for filing a bond will constitute a waiver of proceedings under Chapter 120, Fla. Stat.

**RFP 2024-15 - Auditing Services**

		CliftonLarsonAllen LLP				Ernst & Young, LLP 				Mauldin & Jenkins, LLC				Warren Averett, LLC			
SECTION SIX ITEM REFERENCE	Max Score	Denise	Kenny	Dinee	Total	Denise	Kenny	Dinee	Total	Denise	Kenny	Dinee	Total	Denise	Kenny	Dinee	Total
<b>B. General Information</b>	<b>10</b>	9	9	10	28	9	9	10	28	6	7	10	23	7	7	8	22
<b>C. Firm Experience and Capability</b>	<b>30</b>	23	28	28	79	24	26	29	79	21	22	29	72	23	23	28	74
<b>D. Experience/Qualifications of Personnel</b>	<b>25</b>	22	24	25	71	24	23	25	72	20	21	25	66	24	20	25	69
<b>E. Approach to Services</b>	<b>20</b>	17	18	20	55	17	19	20	56	15	16	19	50	15	17	18	50
<b>F. Fees</b>	<b>15</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL POINTS</b>	<b>100</b>	<b>71</b>	<b>79</b>	<b>83</b>	<b>233</b>	<b>74</b>	<b>77</b>	<b>84</b>	<b>235</b>	<b>62</b>	<b>66</b>	<b>83</b>	<b>211</b>	<b>69</b>	<b>67</b>	<b>79</b>	<b>215</b>
<b>A. Cover Letter</b>	<b>Y/N</b>	Y	Y	Y		Y	Y	Y		Y	Y	Y		Y	Y	Y	
<b>G. Drug-Free Workplace</b>	<b>Y/N</b>	Y	Y	Y		Y	Y	Y		Y	Y	Y		N	N	N	
<b>H. Minority Business Enterprise</b>	<b>Y/N</b>	N	N	N		N	N	N		N	N	N		N	N	N	
<b>I. Certification (Mandatory)</b>	<b>Y/N</b>	Y	Y	Y		Y	Y	Y		Y	Y	Y		Y	Y	Y	