



August 23, 2024

Action Items

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LEGAL

Action

I. LEGAL

A. HFH Orchid Place, LLC v. Florida Housing Finance Corporation and Blue Casl 41, LLC; FHFC Case No. 24-018BP; DOAH Case No. 24-001629BID.

1. Background:

- a) This case concerns a protest filed against the preliminary awards for RFA 2024-106, Financing for the Development of Housing for Persons With A Disabling Condition or Developmental Disabilities (the “RFA”). At the March 26, 2024, Board meeting, two applicants were preliminarily selected for funding, including application number 2024-304CSN for Blue CASL 41, LLC’s Legacy Village development (“CASL”). HFH Orchid Place, LLC’s (“Orchid Place”) application was deemed eligible for funding but, according to the funding selection process outlined in the RFA, was not selected for funding.
- b) Orchid Place timely filed a Formal Written Protest and Petition for Administrative Hearing (the “Petition”) challenging Florida Housing’s determination that CASL’s application was eligible for funding. Florida Housing issued a Notice to Bidders informing all bidders that their substantial interests might be affected by the Petition. CASL timely intervened in the matter. The Petition was referred to the Division of Administrative Hearings (“DOAH”) on May 1, 2024.

2. Present Situation:

- a) The Final Hearing was conducted on May 30, 2024, via Zoom, before DOAH Administrative Law Judge (“ALJ”) G. W. Chisenhall on Orchid Place’s challenge to CASL’s eligibility for funding under the RFA. Specifically, Orchid Place alleged in its Petition that CASL had failed to completely disclose all of the applicant principals in its application.
- b) On July 10, 2024, the ALJ issued a Recommended Order, a copy of which is attached as [Exhibit A](#). **The ALJ found that CASL correctly disclosed its applicant principals in its application and should remain eligible for funding and recommended** that Florida Housing enter a final order dismissing Orchid Place’s Petition.
- c) No exceptions to the ALJ’s Recommended Order were filed in this matter.
- d) The Recommended Order does not affect the previously preliminarily funded applicants under the RFA.

3. Recommendation:

- a) Staff recommends the Board adopt the Findings of Fact, Conclusions of Law, and Recommendation of the Recommended Order and issue a Final Order in accordance with the Recommended Order.

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B. In Re: IMF Doral, LLC

FHFC Case No. 2024-037GA

1. Background:

- a) IMF Doral, LLC ("Petitioner") alleges it is currently in the process of converting a hotel into a multifamily affordable housing complex in Miami-Dade, County, Florida. On June 17, 2024, Florida Housing received a Petition for Declaratory Statement Before the Florida Housing Finance Corporation (the "Petition"). The Petition sought a response to the question: Does a development that may qualify as "newly constructed" within the meaning of Section 196.1978, F.S. entitle the project's developer to the statutory ad valorem tax exemption set forth therein? A copy of the Petition is attached as [Exhibit B](#).

2. Present Situation

- a) The Board is empowered to issue Declaratory Statements pursuant to Sections 420.504(2) and 120.565, F.S. Section 420.504(2), F.S. provides in relevant part:

The corporation is constituted as a public instrumentality, and the exercise by the corporation of the power conferred by this act is considered to be the performance of an essential public function. The corporation is an agency for the purposes of s. 120.52 and is a state agency for purposes of s. 159.807(4).

Section 120.565, F.S., provides in relevant part:

(1) Any substantially affected person may seek a declaratory statement regarding an agency's opinion as to the applicability of a statutory provision, or of any rule or order of the agency, as it applies to the petitioner's particular set of circumstances.

(2) The petition seeking a declaratory shall state with particularity the petitioner's set of circumstances and shall specify the statutory provision, rule or order that the petitioner believes may apply to the set of circumstances. On August 17, 2023, the Notice of Petition was published in the Florida Administrative Register in Volume 49, Number 160. To date, Florida Housing has received no comments concerning the Petition.

- b) The purpose of the declaratory statement is to address the applicability of a statutory provision or order or rule of a state agency in a particular set of circumstances. The particular set of circumstances need not apply to the individual Petitioner only but must apply to a certain set of circumstances and not to an entire class of persons.
- c) Petitioner is seeking a judgment from the Corporation stating that they would be entitled to ad valorem tax exemption as described in Section 196.1978(a), F.S. However, Section 196.1978 (2)(c), F.S., provides "To receive the exemption under paragraph (a), a qualified applicant must submit an application to the county property appraiser by March 1." Additionally, Section 196.1978 (3)(e), F.S. states "To receive an exemption under this subsection, a property owner must submit an application on a form prescribed by the department by March 1 for the exemption,

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accompanied by a certification notice from the corporation to the property appraiser.”

- d) The certification process is detailed in Section 196.1978(3)(f), F.S. The process does not include any analysis or authority for the corporation to interpret "newly constructed."
- e) Furthermore, Section 196.1978(3)(l), Florida Statutes, provides that the property appraiser shall review the application and determine if the applicant is entitled to an exemption.
- f) The process to determine ad valorem tax exemption consists of submitting the Ad Valorem Tax Exemption Application and Return for Multifamily Project and Affordable Housing Project form to the county property appraiser where the development is located. In this instance, that is Miami-Dade County. The Miami-Dade County Property Appraiser is responsible for determining ad valorem tax exemption eligibility. The certification process described in §196.1978(3)(f), F.S., does not include the interpretation of eligibility requirements for ad valorem tax exceptions. The Corporation is not responsible for interpreting the application of “newly constructed” in §196.1978, F.S. “Newly constructed” is an eligibility requirement for the exemption. An eligibility analysis is not conducted for the Certification process that Florida Housing conducts.
- g) The Petition’s question involves an eligibility determination that falls outside the Corporation’s jurisdiction and expertise. As a result, the Corporation cannot address or respond to this question in a Declaratory Statement and the Petition should be denied.
- h) On July 8, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 122. To date, the Corporation has received no comments concerning the Petition.

3. **Recommendation**

- a) Staff recommends that the Board deny the Petition for Declaratory Statement and issue a Final Order consistent with this recommendation.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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II. MULTIFAMILY PROGRAMS - ALLOCATIONS

A. RFA 2024-201 Housing Credit Financing For Affordable Housing Developments Located In Small And Medium Counties

1. Background:

- a) On June 18, 2024, Florida Housing Finance Corporation (Florida Housing) issued RFA 2024-201 offering \$22,718,520 of Housing Credits for proposed Developments located in Medium and Small Counties.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, July 10, 2024.

2. Present Situation:

- a) Florida Housing received 63 Applications in response to this RFA. The Review Committee members, designated by the Chief Financial Officer, were Mandy DuSold, Multifamily Allocations Manager (Chair), Bryan Barber, Multifamily Allocations Manager, and Tracy Willis, Development Finance Administrator. 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 August 7, 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 2024-201 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.

3. Recommendation:

- a) Approve the Committee's recommendations that the Board, adopt the scoring results of the 63 Applications and authorize the tentative selection of the 8 Applications (set out on [Exhibit B](#)) for funding.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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- 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 \$388,200 of Housing Credit funding remaining. As provided in Section Five, B. of the RFA, any remaining funding will be distributed as approved by the Board.

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B. RFA 2024-202 Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Orange, Palm Beach, And Pinellas Counties

1. Background

- a) On June 18, 2024, Florida Housing Finance Corporation (Florida Housing) issued RFA 2024-202 offering \$26,877,902 of Housing Credits for proposed Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, July 18, 2024.

2. Present Situation

- a) Florida Housing received 26 Applications in response to this RFA. The Review Committee members, designated by the Chief Financial Officer, were Obi Okeke, Multifamily Allocations Manager (Chair), Jackson Dixon, Multifamily Programs Analyst, and Len Hardy, Multifamily Programs Cost Certification Manger. 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 August 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 2024-202 All Applications chart (provided as [Exhibit C](#)) lists the eligible and ineligible Applications. The Applications are listed in assigned Application Number order. There were no ineligible Applications.
- 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.

3. Recommendation

- a) Approve the Committee's recommendations that the Board, adopt the scoring results of the 26 Applications and authorize the tentative selection of the 8 Application (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

MULTIFAMILY PROGRAMS - ALLOCATIONS

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underwriting to the Application set out on [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.
- d) There are no Housing Credits remaining.

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C. RFA 2024-203 Housing Credit Financing For Affordable Housing Developments Located In Miami-Dade County

1. **Background**

- a) On June 18, 2024, Florida Housing Finance Corporation (Florida Housing) issued RFA 2024-203 offering \$9,957,110 of Housing Credits for proposed Developments located in Miami-Dade County.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, July 11, 2024.

2. **Present Situation**

- a) Florida Housing received 54 Applications in response to this RFA. The Review Committee members, designated by the Chief Financial Officer, were Mitch Englert, Multifamily Programs Credit Underwriting Manager (Chair), Erica Wolverson, Multifamily Programs Manager, and Tracy Willis, Development Finance Administrator. 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 August 7, 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 2024-203 All Applications chart (provided as [Exhibit E](#)) lists the eligible and ineligible Applications. The Applications are listed in assigned Application Number order. There were no ineligible Applications.
- 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 F](#);
 - (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 54 Applications and authorize the tentative selection of the 3 Applications (set out on [Exhibit F](#)) 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 [Exhibit F](#).

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- 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 \$217,110 of Housing Credits remaining. As provided in Section Five, B. of the RFA, any remaining funding will be distributed as approved by the Board.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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D. RFA 2024-214 Live Local SAIL Financing to be used for Developing and Reconstructing Affordable Multifamily Housing Developments

1. Background

- a) On April 30, 2024, Florida Housing Finance Corporation (Florida Housing) issued RFA 2024-214 offering \$40 million in Live Local SAIL funding, in conjunction with Tax-Exempt Bonds and 4% Housing Credits for the reconstruction of an existing affordable development and the construction of a new development within close proximity to the existing development to be reconstructed, pursuant to Section 420.50871, F.S.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, July 16, 2024.

2. Present Situation

- a) Florida Housing received 11 Applications in response to this RFA. The Review Committee members, designated by the Chief Financial Officer, were Amanda DuSold, Multifamily Programs Allocations Manager (Chair), Bryan Barber, Multifamily Programs Allocations Manager, and Len Hardy, Multifamily Programs Cost Certification 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 August 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 2024-214 All Applications chart (provided as [Exhibit G](#)) lists the eligible and ineligible Applications. The Applications are listed in assigned Application Number order. There were no ineligible Applications.
- d) The Review Committee considered the following motions:
 - (1) A motion for the Review Committee to approve the scoring results set out on [Exhibit G](#) and recommendations for funding as set out on [Exhibit H](#);
 - (2) A motion to recommend that the Board approve the scoring results set out on [Exhibit G](#) and recommendations for funding as set out on [Exhibit H](#).
- e) The motions passed unanimously.

3. Recommendation

- a) Approve the Committee's recommendations that the Board, adopt the scoring results of the 11 Applications and authorize the tentative selection of the 3 Applications (set out on [Exhibit H](#)) for funding.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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- 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 [Exhibit H](#).
- 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 no Live Local SAIL remaining.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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E. 2024 Rule Development

1. Background

- a) A rule development workshop was held on May 29, 2024 to solicit comments concerning the proposed changes to Rule Chapters 67-21 (Non-Competitive Affordable Multifamily Rental Housing Programs), 67-48, F.A.C. (Competitive Affordable Multifamily Rental Housing Programs) and 67-60, F.A.C. (Competitive Solicitation Funding Process).
- b) On June 28, 2024, the Board approved the Notice of Proposed Rulemaking for rules 67-21.0025, .003, .014, and .026, F.A.C.; rules 67-48.004 and .0072, F.A.C., and rule 67-60.010, F.A.C.
- c) A rule hearing regarding the proposed Rules was held on July 23, 2024.

2. Present Situation

- a) Subsequent to the rule hearing, staff received public comment regarding rule 67-60.010, F.A.C., resulting in material, substantive changes to the proposed rule.
- b) As approved by the Board on June 28, 2024, modifications that are material and substantive in nature will be presented to the Board for approval.
- c) [Exhibit I](#) includes the proposed Notice of Change (NOC) to rule 67-60.010, F.A.C.
- d) If the Board approves the NOC as presented, the NOC will be published in the August 26, 2024, edition of the Florida Administrative Register. The period for public comment regarding the NOC will proceed through September 16. Following review of public comments and any comments received from the Joint Administrative Procedures Committee, staff will proceed with filing the proposed rule for adoption.

3. Recommendation

- a) Approve the Notice of Change to rule 67-60.010, F.A.C.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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F. RFA 2024-216 Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact

1. **Background**

- a) On July 15, 2024, Florida Housing Finance Corporation (Florida Housing) issued RFA 2024-216 offering \$50 million in Live Local SAIL funding, in conjunction with Tax-Exempt Bonds and 4% Housing Credits for proposed Developments that are part of an existing formal plan of Significant Regional Impact, pursuant to Section 420.50872, F.S.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, July 31, 2024.

2. **Present Situation**

- a) Florida Housing received 4 Applications in response to this RFA. The Review Committee members, designated by the Chief Financial Officer, were Mandy DuSold, Multifamily Allocations Manager (Chair), Sarah Gardner, Multifamily Programs Manager, Chase Cohee, Multifamily Programs Credit Underwriter Coordinator, Bill Aldinger, Managing Director of Policy and Special Programs, and Zach Summerlin, Policy 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 August 15, 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 2024-216 All Applications chart (provided as Exhibit J) 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 J](#) and recommendations for funding as set out on [Exhibit K](#);
 - (2) A motion to recommend that the Board approve the scoring results set out on [Exhibit J](#) and recommendations for funding as set out on [Exhibit K](#).
- e) The motions passed unanimously.

3. **Recommendation**

- a) Approve the Committee's recommendations that the Board, adopt the scoring results of the 4 Applications and authorize the tentative selection of the 2 Applications (set out on [Exhibit K](#)) for funding.

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- 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 [Exhibit K](#).
- 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 no Live Local SAIL remaining.

PROFESSIONAL SERVICES SELECTION (PSS)

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III. PROFESSIONAL SERVICES SELECTION (PSS)

A. Request for Qualifications (RFQ) 2024-13, for Single Family Selling Group Members and Investment Banking Services

1. Background:

- a) On June 3, 2024, Florida Housing staff issued a competitive solicitation for Single Family Selling Group Members and Investment Banking Services. A review committee was established to make a recommendation to the Board.

2. Present Situation:

- a) The initial deadline for receipt of responses was 2:00 p.m., June 26, 2024; however, it was brought to Florida Housing's attention that there were potential technical issues with the response submission platform. Within 48 hours, IT staff was able to confirm that any issues that may have impacted document uploads were resolved, and Florida Housing extended the deadline to 2:00 p.m., July 8, 2024. A copy of the RFQ and Addendum #1 are provided as [Exhibit A](#).
- b) Three responsive proposals were received from:
- Drexel Hamilton, LLC
 - Fidelity Capital Markets
 - Loop Capital Markets
- c) Members of the review committee were Melanie Weathers (Chairperson), Finance Director; Tamara Alford, Mortgage Pipeline Manager; and Michelle Connelly, Financial Manager.
- d) Each member of the review committee individually reviewed the proposals prior to convening for the Review Committee meeting which was held at 2:00 p.m., July 29, 2024.
- e) At the July 29th 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 three respondents: Drexel Hamilton, LLC; Fidelity Capital Markets; and Loop Capital Markets, LLC.

PROFESSIONAL SERVICES SELECTION (PSS)

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B. Request for Proposals (RFP) 2024-11, for an Independent Registered Municipal Advisor

1. Background:

- a) On June 10, 2024, Florida Housing staff issued a competitive solicitation to procure an Independent Registered Municipal Advisor. 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., July 16, 2024. A copy of the RFP is provided as [Exhibit C](#).
- b) Three responsive proposals were received from:
- Caine Mitter & Associates Incorporated
 - cfX Incorporated
 - CSG Advisors
- c) Members of the review committee were Melanie Weathers (Chairperson), Finance Director; Tamara Alford, Mortgage Pipeline Manager; and Michelle Connelly, Financial Manager.
- 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., July 31, 2024.
- e) At the July 31st 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 top scoring respondent, Caine Mitter & Associates Incorporated. Should negotiations with that firm fail, the committee recommends that Florida Housing enter into contract negotiations with the second-highest scoring firm, CSG Advisors.

SINGLE FAMILY HOMEBUYER PROGRAMS

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IV. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Board authorization to request the approval of the necessary funding, staff actions, and Resolution to permit the issuance of the proposed 2025-2026 Phase One bonds.

1. Background:

- a) Florida Housing issues bonds under two master bond indentures. The 2009 Homeowner Mortgage Revenue (Special Program) Bond Indenture (the “NIBP Master Indenture”) was created for the purpose of implementing the United States Treasury’s New Issue Bond Program (the “NIBP”). The NIBP Master Indenture is currently rated “Aaa” by Moody’s Investors Service. Florida Housing also issues single family bonds under its 1995 Homeowner Mortgage Revenue Bond Indenture (the “1995 Master Indenture”). The 1995 Master Indenture is currently rated “Aaa” by Moody’s Investors Service.
- b) It is anticipated that Florida Housing will have sufficient resources to issue \$1,500,000,000 million of bonds. Tax-exempt volume cap totaling \$475.1 million has been allocated for single family bond issuance consisting of \$250.1 million of 2022 carryforward, and \$225 million of 2023 carryforward. It is expected that a portion of the 2024, 2025, and 2026 volume cap allocations will be added to the carryforward from prior years. In addition to the carryforward allocation, there is a resource of up to \$134.8 million of recycled carryforward in the collateral account with the Federal Home Loan Bank as of July 1, 2024. The issuance of taxable bonds in a standalone manner or in conjunction with tax-exempt bonds, to fund qualified and non-qualified mortgages, is also an option due to current market conditions. Florida Housing may fund tax-exempt qualifying first mortgages and non-qualifying mortgages with taxable proceeds.
- c) Commencing on October 31, 2008, and subsequently thereafter, the Board has approved resolutions allowing staff to access funding for Florida Housing’s Homeowner Mortgage Program (the “Single Family Program”) through the sale of specified pools or To-Be-Announced (“TBA”) commitments in the mortgage backed securities (“MBS”) market.
- d) This year, through July 1, 2024, Florida Housing has settled newly originated MBS including over \$774.6 million of Ginnie Mae MBS, \$89.9 million of Fannie Mae MBS and \$305.2 million of Freddie Mac MBS through various market options. Of the Ginnie Mae totals, \$269.6 million settled in bonds, \$505.0 million settled in the TBA mortgage market. Of the Fannie Mae MBS totals, \$16.9 million settled in bonds, \$73.0 million were sold in the TBA mortgage market. Of the Freddie Mac totals, \$11.5 million were sold in bonds and \$293.7 million were sold in the TBA market.
- e) Staff expects to continue periodic funding of the Single Family Program through the sale of MBS when market conditions are favorable at the time of sale, however, financing alternatives in the municipal market have again become more attractive. The sale of bonds in the municipal market can be for: (1) refunding outstanding high coupon bonds that are currently subject to optional redemption, (2) refunding outstanding bonds currently subject to special redemption to preserve volume cap, (3) continuing Florida Housing’s single family lending program through the pooling of Mortgage Loans into Guaranteed Mortgage Securities under Florida Housing’s Homeowner Mortgage Program. Staff will

SINGLE FAMILY HOMEBUYER PROGRAMS

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continue to evaluate market conditions and, should market conditions warrant, may sell a portion or all MBS in the TBA or specified pool market, rather than issue bonds, to fund new production and refund the outstanding bonds subject to optional redemption.

2. Present Situation:

- a) Below is a chart of bonds that may be optionally redeemed in 2024-2026:

	NIBP Indenture	1995 Master Indenture		
Bond Series	2009 Series B-5	2015 Series 1	2016 Series 1	2016 Series 2
Bond Balance	\$15,990,000	\$6,850,000	\$13,616,979	\$16,890,000
Bond Yield	2.32%	3.32%	3.13%	2.86%

**As of 7/1/2024*

- b) Staff and its Independent Registered Municipal Advisor will determine the amount of refunding bonds to be issued and whether they are executed as one or more refunding transactions based upon market conditions. Florida Housing may also opt to sell a portion of the MBS backing such bonds and use the proceeds of such sale to optionally redeem the bonds should this be deemed more economically prudent.
- c) Conditions in the municipal bond market make the issuance of new money bonds feasible. Staff expects that it will be financially prudent to issue new money bonds under several separate series throughout 2025 and 2026 to continue funding single family loans, including the potential to fund down payment and closing cost assistance loans under its program.
- d) The investment banking team, bond counsels, Independent Registered Municipal Advisor and special counsels have been approved by the board pursuant to Florida Housing’s competitive solicitation process. The following professionals may serve as senior and co-senior managing investment bankers for the 2025-2026 Phase One Bonds, in alphabetical order: BofA Securities, Inc., Morgan Stanley & Co. LLC., Raymond James & Associates, Inc., and RBC Capital Markets LLC. Caine Mitter & Associates Incorporated will serve as the Independent Registered Municipal Advisor.
- e) The 2025-2026 Phase One bonds will be issued under the 1995 Master Indenture, the NIBP Indenture or a new master indenture, but the aggregate amount of such 2025-2026 Phase One Bonds shall not exceed \$1,500,000,000. The 2025-2026 Phase One Bonds are expected to be rated “Aaa” by Moody’s Investors Service if issued under either the 1995 Indenture or the NIBP Indenture, however, in consultation with the underwriting team and our Independent Registered Municipal Advisor, staff may opt to solicit ratings from additional rating agencies. If the bonds are issued under a new master indenture, the rating is expected to be “Aaa” by Moody’s Investors Service. It is anticipated that the 2025-2026 Phase One Bonds and any additional new money bonds issued will, for the foreseeable future, be secured by MBS.
- f) Authorization necessary to issue the 2025-2026 Phase One Bonds requires (1) adoption of an authorizing resolution by Florida Housing’s Board and (2) approval of a fiscal determination in accordance with statutory requirements. To

SINGLE FAMILY HOMEBUYER PROGRAMS

Action

work within the constraints of regularly scheduled public meetings, to maintain Florida Housing's goal of providing continuously available single family mortgage funding, and to take full advantage of the market conditions for refunding, the authorizing resolution for the 2025-2026 Phase One Bonds is being presented for consideration at Florida Housing's August 23, 2024 meeting.

- g) Staff will determine the timing of issuance, size of issuance, and the most applicable documents for the issuance of each series of 2025-2026 Phase One Bonds based upon prevailing market conditions and recommendations from the Independent Registered Municipal Advisor.
- h) As in prior authorizations, staff requests authorization to commit up to \$100 million of indenture and/or other funds available to Florida Housing to fund any negative arbitrage, pay costs of issuance, redeem bonds, pay premiums due, buy down mortgage rates in areas of special interest, or otherwise promote the objectives of the Single Family Program.
- i) To ensure sufficient time for obtaining required approvals for the 2025-2026 Phase One Bonds, staff requests authorization to commit up to \$100 million per bond issuance of indenture assets and/or other funds available to Florida Housing to provide interim funding for single family mortgage backed securities and down payment and closing cost assistance loans. Additionally, Florida Housing may also use the line of credit secured with the Federal Home Loan Bank as previously approved by the Board. Amounts expended on an interim basis for such purposes are eligible for reimbursement from bond proceeds upon the issuance of each series of 2025-2026 Phase One Bonds.
- j) The Board Resolution is included as [Exhibit A](#).

3. **Recommendation:**

- a) Staff recommends the Board approve the necessary funding, staff actions and the Resolution to permit the issuance of the proposed 2025-2026 Phase One Homeowner Mortgage Revenue Bonds.

STATE OF FLORIDA
DIVISION OF ADMINISTRATIVE HEARINGS

HFH ORCHID PLACE, LLC,

Petitioner,

vs.

Case No. 24-1629BID

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent,

and

Blue CASL 41, LLC,

Intervenor.

RECOMMENDED ORDER

Pursuant to notice, a formal administrative hearing was conducted via Zoom on May 30, 2024, before Administrative Law Judge Garnett W. Chisenhall of the Division of Administrative Hearings (“DOAH”).

APPEARANCES

For Petitioner:	J. Stephen Menton, Esquire Tana D. Storey, Esquire Rutledge Ecenia, P.A. 119 South Monroe Street, Suite 202 Tallahassee, Florida 32301
For Respondent:	Ethan Katz, Esquire Florida Housing Finance Corporation 227 North Bronough Street, Suite 5000 Tallahassee, Florida 32301

For Intervenor: Michael P. Donaldson, Esquire
Carlton Fields, P.A.
215 South Monroe Street, Suite 500
Post Office Drawer 190
Tallahassee, Florida 32302

STATEMENT OF THE ISSUE

Whether Florida Housing Finance Corporation’s (“Florida Housing”) preliminary award of funding to Blue CASL 41, LLC (“Blue CASL”), was clearly erroneous, contrary to competition, arbitrary or capricious, and/or contrary to Florida Housing’s governing statutes, rules, policies, or RFA specifications.

PRELIMINARY STATEMENT

This case arises from Florida Housing’s preliminary award of funding for two applications submitted pursuant to Request for Applications 2024-106 entitled “Financing for the Development of Housing for Persons with a Disabling Condition or Developmental Disabilities” (“the RFA”). Only one of the aforementioned applications, submitted by Blue CASL, is at issue in this proceeding.

HFH Orchid Place, LLC (“Orchid Place”), filed a “Formal Written Protest and Petition for Administrative Hearing” with Florida Housing on April 11, 2024, challenging the funding awarded to Blue CASL. While Orchid Place initially raised three issues, only one issue remained for consideration during the final hearing. As stated by Orchid Place in the Joint Pre-Hearing Stipulation:

The only remaining issue to be resolved in this case is whether [Blue CASL] is ineligible for funding because it failed to meet a mandatory eligibility item requiring disclosure of “each officer” of Community Assisted and Supportive Living, Inc. (“CASL”), which was a member of the applicant entity and a

member of the parent company of the co-developer entity. Under the RFA and Florida Housing's rules, "each officer" of a corporation that is a member of the applicant entity or an affiliate of the developer organization must be included on the principal disclosure form set forth in the RFA. Failure to fully and accurately complete the principal disclosure form is a basis for finding an applicant ineligible for funding.

...

[Blue CASL] is ineligible for funding because, as of the application deadline for this RFA (February 15, 2024), the officers of CASL certified by the corporation to the Florida Secretary of State included Phillip J. Brooks, but Mr. Brooks was not included on the mandatory principal disclosure form in [Blue CASL]'s application in response to the RFA.

The undisputed evidence in this case reveals that on February 27, 2023, more than a year BEFORE the application deadline for this RFA, and again on April 2, 2024, more than six weeks AFTER the application deadline for the RFA, the Chief Executive Officer ("CEO") of CASL certified in CASL's annual reports required to be filed by the corporation with the Florida Secretary of State, that Phillip J. Brooks was an officer of the corporation. Notwithstanding the express certifications made by the CEO in the filings with the Florida Secretary of State before and after the application deadline, [Blue CASL] failed to include Phillip Brooks on the RFA mandatory principals disclosure form. Florida Housing's decision to disregard this filing with the Secretary of State and proceed with the preliminary funding decision for [Blue CASL] is arbitrary, capricious, and contrary to competition.

The final hearing took place as scheduled on May 30, 2024. Orchid Place presented testimony from Melissa Levy and Julian Eller. Petitioner's Exhibits 1 through 11 were accepted into evidence. Orchid Place presented

testimony from Mr. Eller, and Intervenor’s Exhibits 1, 4 through 11, 14 through 16, and 18 through 20 were accepted into evidence. Joint Exhibits 1 through 9 were also accepted into evidence.

The Transcript from the final hearing was filed on June 11, 2024. The parties filed Proposed Recommended Orders on June 21, 2024, and those Proposed Recommended Orders were considered in the preparation of this Recommended Order.

FINDINGS OF FACT

Based on the evidence adduced at the final hearing, the record as a whole, the stipulated facts, and matters subject to official recognition, the following Findings of Fact are made:

Florida Housing

1. Florida Housing is a public corporation, created pursuant to section 420.504, Florida Statutes (2023),¹ that administers the governmental function of financing affordable housing in Florida.
2. Florida Housing allocates its funding resources by means of requests for proposals or other competitive solicitation methods. Any method utilized by Florida Housing is governed by the bid protest provisions of section 120.57(3), Florida Statutes.
3. The competitive application process at issue in the instant case was commenced by the issuance of a Request for Applications, which is equivalent to a “request for proposal.”²
4. As discussed in more detail below, Florida Housing requires a funding applicant to disclose its “principals” and the principals of entities associated

¹ Unless stated otherwise, all statutory references shall be to the 2023 version of the Florida Statutes.

² Florida Administrative Code Rule 67-60.009(4) states that “[f]or the purposes of section 120.57(3)(f), F.S., any competitive solicitation issued under this rule chapter shall be considered a ‘request for proposal.’”

with the applicant.³ If one of the aforementioned principals is in arrears to Florida Housing or needs to take some sort of corrective action, then that principal appears on Florida Housing’s Past Due Report. If a funding applicant has a principal appearing on a Past Due Report, then that applicant is ineligible for funding.⁴

5. If an applicant appears on a past due report, it can become eligible for funding if the issue is resolved two business days before a Florida Housing review committee meets to evaluate applications and make recommendations for funding.

6. When compiling the Past Due Report, Florida Housing uses information from the Department of State (i.e., “Sunbiz”) to identify an applicant’s principals.

CASL

7. Under the RFA, only non-profit entities, or for-profit entities in a joint venture with a non-profit, are eligible for funding. Blue CASL is a for-profit limited liability company that applied for funding via the RFA and partnered with Community Assisted and Supported Living, Inc. (“CASL”), as its non-

³ As discussed in more detail under the Conclusions of Law, Florida Administrative Code Rule 67-48.002(94)(a) defines, in part, a principal for a corporation as an officer. While Florida Housing has no rule defining “officer,” Florida Law states that a corporation shall have the officers described in its bylaws.

⁴ Melissa Levy, Florida Housing’s Director of Multifamily Housing, describes the past due report as follows, “The past due report is put together by our finance department. And so, you know, we have many properties in our portfolio that have active loans on them, and so we have three firms that we outsource our loan servicing to, and so if there are times when an owner does not pay their loan interest or they don’t properly have an account set up that they are supposed to, those types of things, then the servicers report that information to Florida Housing and Florida Housing publishes that information on what we call the past due report. And it will – it can have implications for funding, you know, we issue 8609s which are the actual certificates where a development can get their – an applicant can get their tax credit. That’s the form we actually give them, [and] we will not issue those forms if they have any financial arrearages . . . So within the RFA if there are principals from the applicant entity that are disclosed on that principal disclosure form, if they are on the past due report, they would not be eligible for funding.”

profit entity. As discussed in more detail below, CASL is a “principal” of Blue CASL.

8. CASL provides permanent supportive housing to disabled people. Julian Eller founded CASL in 1998 and is its Chief Executive Officer (“CEO”).⁵

9. CASL’s Articles of Incorporation state that “[t]he business affairs of this corporation shall be managed by a Board of Directors of no less than four (4) persons and no more than ten (10) persons. The number of Directors and the term of office and manner of election shall be as provided by the By-Laws.”

10. The Articles of Incorporation also state that “[t]he officers of the corporation shall be a President, Vice President, a Secretary, a Treasurer, and such other officers as may be provided in the By-Laws.”

11. CASL’s by-laws state that the “administration and management of the corporation shall be vested in the Board of Directors and Officers.” The by-laws mandate that CASL

shall have a President, a Vice President, a Secretary and Treasurer. Officers of the Corporation shall serve at the pleasure of the Board and shall serve without compensation. They shall be chosen by the Board of Directors and shall hold their offices from year to year and shall be elected or re-elected at the annual meeting of the Board of Directors.

12. The by-laws require that all CASL checks be signed by two officers.

13. Phillip J. Brooks began working for CASL in August of 2020 as its Chief Operating Officer (“COO”). He is responsible for CASL’s day-to-day operations and oversees the teams assisting in that effort. He has never been a member of CASL’s Board of Directors, and he does not have the authority to sign or co-sign checks on CASL’s behalf.

14. Nevertheless, CASL submitted an annual report to the Department of State’s Division of Corporations (“the Department of State”) on February 27,

⁵ Prior to 2010, CASL was named Renaissance Manor.

2023, identifying Mr. Brooks as an officer/director of CASL. Another annual report filed with the Department of State on April 2, 2024, also identified Mr. Brooks as an officer/director of CASL. Those annual reports were prepared and submitted by an outsourced Chief Financial Officer.⁶

Orchid Place

15. In response to the RFA, Orchid Place applied for funding to build a 60-unit development in Brevard County to serve persons with developmental disabilities. If Blue CASL is ultimately determined to be ineligible for funding, then Orchid Place will be selected subject to the requirements of credit underwriting.

The Funding at Issue and the Terms of the RFA

16. The RFA was issued by Florida Housing on November 9, 2023, and responses were due by February 15, 2024.

17. Through the RFA, Florida Housing is expected to award an estimated \$3,264,800 of competitive housing tax credits, \$6,000,000 of SAIL funding for housing for persons with disabling conditions, \$4,600,000 in grants for housing for persons with developmental disabilities, and \$5,500,000 in forgivable NHTF or HOME-ARP funding.

18. The RFA sets forth a process in which each applicant is deemed eligible or ineligible based upon certain enumerated eligibility items and is scored based on points for other items. Only applications satisfying all of the eligibility items are eligible for funding.

19. Under the RFA and Florida Housing's rules, "each officer" of a corporation that is a member of the applicant entity or an affiliate of the developer organization must be included on the Principals Disclosure Form in the RFA. Failing to fully and accurately complete the Principals Disclosure Form will cause an applicant to be ineligible for funding.

⁶ As discussed in more detail below, those two submissions were before and after the February 15, 2024, deadline for filing applications in response to the RFA.

20. The RFA states that “[t]o meet eligibility requirements, the Principals Disclosure Form must identify, pursuant to subsections 67-48.002(94), 67-48.0075(8) and 67-48.0075(9), F.A.C., the Principals of the Applicant and Developer(s) as of the Application Deadline.”

21. Rule 67-48.002(94) provides that, for a corporation, a “principal” is “each officer, director, executive director, and shareholder of the corporation.” However, there is no definition of “officer” in the RFA or Florida Housing’s rules.⁷

22. Rules 67-48.0075(8) and (9) establish the principal disclosure requirements for applicants and developers respectively. Under rule 67-48.0075(8), first level disclosure requires the applicant to disclose all of its principals. Second level disclosure requires the applicant to disclose the principals of the entities identified at the first level. Third level disclosure requires the applicant to disclose the principals of the entities identified at the second level.

23. Under rule 67-48.0075(9), first level disclosure requires the applicant to disclose all of the developer’s principals. Second level disclosure requires the applicant to disclose the principals of the entities identified at the first level.⁸

24. After the application deadline, a review committee was to evaluate the applications and make recommendations to Florida Housing’s Board of Directors. The RFA referenced Florida Housing’s Past Due Report by stating that an application would be deemed ineligible for funding if, two business

⁷ Rule 67-48.002(94) requires a limited partnership to disclose “each general partner and each limited partner of the limited partnership.” The Rule requires a limited liability company to disclose “each manager and each member of the limited liability company.”

⁸ Florida Housing requires principal disclosure for several reasons. For instance, it enables Florida Housing to assess whether applications are related and attempting to avoid application limitations. Principal disclosure also enables Florida Housing to verify that principals of the applicant and affiliated entities are not in financial arrears with Florida Housing.

days prior to the review committee's meeting, an applicant, developer, or principal was in arrears to Florida Housing.

Blue CASL Receives a Preliminary Award

25. Florida Housing received six applications in response to the RFA.

26. Blue CASL submitted a timely application for a new 60-unit development in Manatee County. The development would serve people with developmental disabilities and be named Legacy Village.

27. As noted above, Blue CASL is a for-profit limited liability company, and CASL is its non-profit partner. CASL was listed on Blue CASL's application at the second principal disclosure level. Therefore, CASL's principals needed to be disclosed at the third disclosure level.

28. Seven natural persons were identified as officers or directors of CASL, and Mr. Eller was identified as the Executive Director. Mr. Brooks was not identified as a principal.

29. Florida Housing's February 15, 2024, Past Due Report, which was published as of the application deadline, identified Mr. Brooks as an affiliate/financial beneficiary/principal for a CASL affiliate, Community Affordable Supported Living, Inc.,⁹ which has the same officers, directors, and executive director as CASL.

30. Florida Housing referenced Sunbiz when creating the February 15, 2024, Past Due Report. Because Mr. Brooks was listed on Sunbiz as COO of Community Affordable Supported Living, Inc., he was included in the Past Due Report.

31. The issue which led to Community Affordable Supported Living, Inc. appearing on the Past Due Report was timely resolved prior to the

⁹ As noted above, CASL stands for Community *Assisted* and Supported Living, Inc.

Review Committee meeting to evaluate the applications responding to the RFA.¹⁰

32. CASL's Board of Directors met on March 8, 2024, and Mr. Eller explained to the Board that CASL's new Chief Financial Officer, Vickie Tiutyama, discovered that Mr. Brooks was erroneously listed as an officer on CASL's annual reports to the Department of State. Mr. Eller indicated this error needed to be corrected so that only he and the Board members were identified as officers in the annual reports.

33. Florida Housing appointed a Review Committee to consider the applications responding to the RFA. During its March 12, 2024, meeting, the Review Committee found four applications eligible for funding and two ineligible. After applying the RFA's ranking and selection process, the Review Committee preliminarily recommended Blue CASL's application for funding.

34. Florida Housing's Board of Directors ("the Board") met on March 26, 2024 to consider the Review Committee's recommendations. On March 27, 2024, the Board posted notice that two applications, including Blue CASL's, had been selected for funding subject to satisfactory completion of the credit underwriting process.¹¹

35. On April 2, 2024, more than six weeks after the application deadline, Mr. Eller certified in CASL's annual report to the Department of State that Mr. Brooks was an officer of CASL. However, an amended annual report was filed on April 15, 2024, that did not include Mr. Brooks as a CASL officer.¹²

¹⁰ This finding of fact is based on a stipulated fact in the Joint Pre-hearing Stipulation stating that "[t]he Parties agree that a Blue CASL affiliate was properly and timely removed from the Florida Housing Past Due Report after clearing its financial arrearages."

¹¹ At this point in time, Florida Housing was unaware of the discrepancy between the disclosure of principals in Blue CASL's application and the information in CASL's annual reports filed with the Secretary of State. The Review Committee did not utilize Sunbiz and confined its review to the "four corners" of each application.

¹² Orchid Place's "Formal Written Protest and Petition for Administrative Hearing" was filed with Florida Housing on April 11, 2024, and CASL filed its amended annual report, omitting Mr. Brooks as an officer, on April 15, 2024. There is no evidence that CASL's amended annual report was an attempt to undercut one of Orchid Place's arguments by removing

36. The greater weight of the evidence demonstrates that CASL's February 27, 2023, and April 2, 2024, Department of State filings erroneously listed Mr. Brooks as an officer of CASL. He was not a president, vice-president, secretary, or treasurer of CASL. Even though Mr. Brooks, at all times relevant to the instant case, was CASL's COO, he was never a "principal" within the meaning of rule 67-48.002(94)(a). Therefore, Blue CASL correctly omitted him from its disclosure of principals. Given the circumstances found herein, Florida Housing's preliminary decision to award funding to Blue CASL was not clearly erroneous, contrary to competition, arbitrary or capricious, and/or contrary to Florida Housing's governing statutes, rules, policies, or RFA specifications.

CONCLUSIONS OF LAW

37. DOAH has jurisdiction over the parties and the subject matter of this proceeding. §§ 120.569 and 120.57(3), Fla. Stat. *See also* Fla. Admin. Code R. 67-60.009(2) (providing that "[a]ny person who is adversely affected by funding decisions under any competitive solicitation may only protest the results of the competitive solicitation process pursuant to the procedures set forth in section 120.57(3), F.S., and chapters 28-106 and 28-110, F.A.C.").¹³

38. Section 120.57(3)(f) governs protests to proposed actions of Florida Housing and provides that:

the burden of proof shall rest with the party protesting the proposed agency action. In a competitive-procurement protest, other than a rejection of all bids, proposals, or replies, the administrative law judge shall conduct a de novo proceeding to determine whether the agency's proposed action is contrary to the agency's governing statutes, the agency's rules or policies, or the

Mr. Brooks from an officer position. As stated above, the greater weight of the evidence established that Mr. Brooks was never a CASL officer at any time relevant to the instant case.

¹³ There is no dispute regarding any of the parties' standing to participate in this proceeding.

solicitation specifications. The standard of proof for such proceedings shall be whether the proposed agency action was clearly erroneous, contrary to competition, arbitrary, or capricious.

39. With regard to the applicable standard of proof, *Colbert v. Department of Health*, 890 So. 2d 1165, 1166 (Fla. 1st DCA 2004), defined the clearly erroneous standard to mean that “the interpretation will be upheld if the agency’s construction falls within the permissible range of interpretations. If, however, the agency’s interpretation conflicts with the plain and ordinary intent of the law, [then] judicial deference need not be given it.”

40. An agency action is “contrary to competition” when it unreasonably interferes with the objectives of competitive bidding. Those objectives have been described as follows:

[T]o protect the public against collusive contracts; to secure fair competition upon equal terms to all bidders; to remove not only collusion but temptation for collusion and opportunity for gain at public expense; to close all avenues to favoritism and fraud in various forms; to secure the best values for [the public] at the lowest possible expense; and to afford an equal advantage to all desiring to do business with the [government], by affording an opportunity for an exact comparison of bids.

41. As for whether a proposed award would be arbitrary or capricious, a capricious action is taken without thought or reason. *Agrico Chem. Co. v. Dep’t of Env’t. Reg.*, 365 So. 2d 759, 763 (Fla. 1st DCA 1978). “An arbitrary decision is one that is not supported by facts or logic[.]” *Id.*

42. In assessing whether an agency has acted arbitrarily or capriciously, a tribunal evaluates “whether the agency: (1) has considered all relevant factors; (2) has given actual, good faith consideration to those factors; and (3) has used reason rather than whim to progress from consideration of these factors to its final decision.” *Adam Smith Enter. v. Dep’t of Env’t. Reg.*, 553

So. 2d 1260, 1273 (Fla. 1st DCA 1989). “[I]f an administrative decision is justifiable under any analysis that a reasonable person would use to reach a decision of similar importance, it would seem that the decision is neither arbitrary nor capricious.”

43. Finally, a tribunal conducts the analyses described above via a *de novo* review. However, as explained by the Honorable F. Scott Boyd:

“[p]roceedings to challenge a competitive award are not simply a record review of the information that was before the agency. They remain ‘de novo’ in the sense that in the chapter 120 hearing the evidence adduced is not restricted to that which was earlier before the agency when making its preliminary decision. A new evidentiary record based upon the historical, objective facts is developed. *Asphalt Pavers, Inc. v. Dep’t of Transp.*, 602 So. 2d 558 (Fla. 1st DCA 1992).

Pinnacle Rio, LLC v. Fla. Hous. Fin. Corp., Case No. 14-1398BID (Fla. DOAH June 4, 2014), *rejected in part* (Fla. FHF June 13, 2014). “In this context, the phrase ‘*de novo* hearing’ is used to describe a form of intra-agency review. The [administrative law] judge may receive evidence, as with any formal hearing under section 120.57(1), but the object of the proceeding is to evaluate the action taken by the agency.” *State Contracting & Eng’g Corp. v. Dep’t of Transp.*, 709 So. 2d 607, 609 (Fla. 1st DCA 1998).

44. With regard to the instant case, the only issue is whether Blue CASL was required to list Mr. Brooks as a principal of CASL in its application for funding. If Blue CASL was required to do so, then its application is fatally flawed and must be rejected. *See HTG Village View, LLC v. Marquis Partners, LTD., and Fla. Hous. Fin. Corp.*, Case No. 18-2156BID (Fla. DOAH July 27, 2018), *rejected in part*, Case No. 2018-017BP (Fla. FHF Sept. 17, 2018)(finding that “[t]he greater weight of the evidence demonstrates that Marquis Partners did not properly disclose Mr. Wolfe on its Principal Disclosure Form and, as a result, it should not have been awarded the

additional five points for the advance review approval. Moreover, the omission of Mr. Wolfe as a manager of Cornerstone Marquis is a material deviation that cannot be waived. Thus, the evidence shows that Marquis Partners is not eligible for funding.”).

45. In other words, the failure to list Mr. Brooks would not be a minor irregularity that Florida Housing could waive. *See Fla. Admin. Code. R. 67-60.008* (providing that “[m]inor irregularities are those irregularities in an Application, such as computation, typographical, or other errors, that do not result in the omission of any material information; do not create any uncertainty that the terms and requirements of the competitive solicitation have been met; do not provide a competitive advantage or benefit not enjoyed by other Applicants; and do not adversely impact the interests of [Florida Housing] or the public. Minor irregularities may be waived or corrected by [Florida Housing].”).

46. In support of its argument that Blue CASL’s application is ineligible for funding, Orchid Place asserts that Mr. Brooks, CASL’s COO, was an “officer” of CASL. As a result, Orchid Place argues that Blue CASL was required to disclose Mr. Brooks as a “principal” in its application. Orchid Place supports its argument by noting that CASL filed annual reports with the Department of State, before and after the application deadline, listing Mr. Brooks as an officer.

47. Rule 67-48.0075 is entitled “Miscellaneous Criteria,” and sections (8) and (9) thereof provide as follows:

(8) Unless otherwise stated in a competitive solicitation, disclosure of the Principals of the Applicant must comply with the following:

(a) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);

(c) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust or a non-profit as defined in Section 42(h)(5)(C), subsection 501(c)(3) or subsection 501(c)(4) of the IRC, all of the Principals must be natural persons. A non-profit entity may be identified at the third principal disclosure level if the non-profit wholly owns a real estate development subsidiary identified at the second principal disclosure level; and

(d) If any of the entities identified in paragraph (c) above are a trust or a non-profit, the Applicant must disclose all of the Principals of the trust or a non-profit (fourth principal disclosure level), all of whom must be natural persons.

(9) Unless otherwise stated in a competitive solicitation, disclosure of the Principals of each Developer must comply with the following:

(a) The Applicant must disclose all of the Principals of the Developer (first principal disclosure level); and

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level).

(c) A competitive solicitation may require disclosure of a natural person Principal of the Developer to meet Developer experience requirements.

48. As for the meaning of the term “principal,” chapter 67-48 is entitled “Competitive Affordable Multifamily Rental Housing Programs SAIL/HOME/HC,” and rule 67-48.002 defines many terms set forth in that

chapter. Of relevance to the instant case is rule 67-48.002(94)(a), which provides that, for a corporation, a “principal” is “each *officer*, director, executive director, and shareholder of the corporation.” (emphasis added)

49. While rule 67-48.002 does not define the term “officer,” guidance can be found in chapter 607, Florida Statutes, entitled the “Florida Business Corporation Act.” Section 607.08401 indicates that corporations in Florida use their bylaws to designate their officers¹⁴:

(1) A corporation shall have the officers described in its bylaws or appointed by the board of directors in accordance with the bylaws.

(2) The board of directors may appoint one or more individuals to act as the officers of the corporation. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the bylaws or the board of directors.

(3) The bylaws or the board of directors shall assign to one of the officers responsibility for preparing minutes of the directors’ and shareholders’ meetings and for authenticating records of the corporation required to be kept pursuant to s. 607.1601(1) and (5).

(4) The same individual may simultaneously hold more than one office in a corporation.

¹⁴ Section 607.0850(3) defines a “director” or “officer” as “an individual who is or was a director or officer, respectively, of a corporation or who, while a director or officer of the corporation, is or was serving at the corporation’s request as a director or officer, manager, partner, trustee, employee, or agent of another domestic or foreign corporation, limited liability company, partnership, joint venture, trust, employee benefit plan, or another enterprise or entity. A director or officer is considered to be serving an employee benefit plan at the corporation’s request if the individual’s duties to the corporation or such plan also impose duties on, or otherwise involve services by, the individual to the plan or to participants in or beneficiaries of the plan. The term includes, unless the context otherwise requires, the estate, heirs, executors, administrators, and personal representatives of a director or officer.” As discussed above, Florida Law empowers corporations to use their bylaws to designate their officers.

50. As discussed above, CASL's bylaws mandate that CASL

shall have a President, a Vice President, a Secretary and Treasurer. Officers of the Corporation shall serve at the pleasure of the Board and shall serve without compensation. They shall be chosen by the Board of Directors and shall hold their offices from year to year and shall be elected or re-elected at the annual meeting of the Board of Directors.

Also, the bylaws require that all CASL checks be signed by two officers.

51. CASL's bylaws do not designate the COO as an officer. In addition, Mr. Brooks has no authority to sign or co-sign CASL checks.

52. Orchid Place argues that CASL's February 27, 2023, and April 2, 2024, filings with the Department of State conclusively establish that Mr. Brooks was a CASL "officer" within the meaning of rule 67-48.002(94)(a). However, the greater weight of the evidence established that those filings were erroneous and that Mr. Brooks has not been a CASL officer during any time period relevant to the instant case. Therefore, Blue CASL correctly omitted Mr. Brooks from its disclosure of principals.

53. Orchid Place cites *MJHS South Parcel, Ltd v. Florida Housing Finance Corporation*, Case No. 23-0903BID (Fla. DOAH May 31, 2023; Fla. FHF July 21, 2023), for the proposition that there must be "contemporaneous written evidence" to contradict CASL's Department of State filings identifying Mr. Brooks as an officer. This argument is unpersuasive given that the greater weight of the documentary and testimonial evidence demonstrated that the February 27, 2023, and April 2, 2024, filings were erroneous. To deem Blue CASL's application ineligible for funding under these circumstances would be clearly erroneous, contrary to competition, arbitrary or capricious, and/or contrary to Florida Housing's governing statutes, rules, policies, or RFA specifications. *See generally Heritage at Pompano Housing Partners, Ltd v. Fla. Hous. Fin. Corp., et al*, Case Nos. 14-1361 & 14-1362 (Fla. DOAH June 10, 2014; Fla. FHF June 13, 2014)

(concluding that “as to HTG’s challenge to the Heritage application because of a typographical error in the Division of Corporations’ records misnaming Heritage’s general partner, the evidence did not demonstrate that Florida Housing’s acceptance of the Heritage application was clearly erroneous, contrary to competition, arbitrary, or capricious. Instead, Heritage proved in convincing fashion that the typographical error was just that, and contrary to HTG’s claim, Heritage’s application did not name the ‘wrong corporate entity’ as general partner.”); *Madison Highlands, LLC, et al v. Fla. Hous. Fin. Corp, et al*, Case No. 18-1558 (Fla. DOAH June 6, 2018; Fla. FHF July 27, 2018) (finding that “the evidence shows that Ms. Cole was removed from the position of Treasurer on or about September 1, 2015, and she subsequently separated from the company in late 2015. Through sworn testimony and a corporate record, City Edge established that Mr. Hussey was Treasurer at the time of the application deadline, November 5, 2015.”).

RECOMMENDATION

Based on the foregoing Findings of Fact and Conclusions of Law, it is RECOMMENDED that Florida Housing Finance Corporation enter a final order dismissing the protest of HFH Orchid Place, LLC.

DONE AND ENTERED this 10th day of July, 2024, in Tallahassee, Leon County, Florida.

Garnett Chisenhall

G. W. CHISENHALL
Administrative Law Judge
DOAH Tallahassee Office

Division of Administrative Hearings
1230 Apalachee Parkway
Tallahassee, Florida 32301-3060
(850) 488-9675
www.doah.state.fl.us

Filed with the Clerk of the
Division of Administrative Hearings
this 10th day of July, 2024.

COPIES FURNISHED:

Tana D. Storey, Esquire
(eServed)

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Ethan Katz, Esquire
(eServed)

Betty Zachem, General Counsel
(eServed)

Corporation Clerk
(eServed)

NOTICE OF RIGHT TO SUBMIT EXCEPTIONS

All parties have the right to submit written exceptions within 10 days from the date of this Recommended Order. Any exceptions to this Recommended Order should be filed with the agency that will issue the Final Order in this case.



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June 17, 2024

VIA EMAIL AND U.S. MAIL
Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org

RECEIVED

JUN 18 2024 8:00 AM

FLORIDA HOUSING
FINANCE CORPORATION

FHFC Case No.: 2024-037GA

**RE: PETITION FOR DECLARATORY STATEMENT BEFORE THE
FLORIDA HOUSING FINANCE CORPORATION (the “Corporation”)**

To Whom It May Concern:

This firm represents a developer in Miami-Dade County, Florida, doing business as IMF Doral LLC (the “Developer”). The Developer is presently in the process of converting a hotel located in the City of Doral (the “City”) into a multifamily affordable housing complex. Given the shift from “hotel” to “multifamily housing,” a certificate of occupancy from the City is required to facilitate the conversion. Developer has expended substantial resources to convert the property for the use described herein and ensure the units are compliant with code as multifamily affordable housing.

A potential partnership opportunity has arisen between Developer and a third party for the development of the property. The prospective partner and Developer now seek clarification from the Corporation as to the tax exemptions provided for multifamily affordable housing complexes, and the statutory definition of the term “newly constructed,” as set forth in F.S. 196.1978, before entering a partnership agreement. Accordingly, a declaratory statement from the Corporation clarifying what constitutes ‘newly constructed’ is requested pursuant to F.S. 120.565.

In accordance with F.S. 196.1978 (the “Live Local Act”), “newly constructed multifamily projects” which “contain more than 70 units dedicated to housing natural persons or families” may be eligible for ad valorem tax exemptions. F.S. 196.1978(3)(a)(2) defines ‘newly constructed’ as “an improvement to real property which was substantially completed within 5 years before the date of an applicant’s first submission of a request for certification or an application for an exemption pursuant to this section, whichever is earlier.” ‘Substantially completed’ means “the improvement or some self-sufficient unit within it can be used for the purpose for which it was constructed.” F.S. 192.042.

Based on the statutory definitions and intent of the Live Local Act, Developer believes that a conversion from “hotel” to “multifamily housing” qualifies as ‘new construction’ under F.S.

196.1978(3)(a)(2). First, ‘newly constructed’ is defined as: “**an improvement** to real property.” (Emphasis added.) Thus, an **improvement**, such as substantial rehabilitation and conversion of a hotel to a multifamily affordable housing development, must be included in the statutory definition of ‘newly constructed.’ Further, the statutory definition of the term “substantially completed” includes reference to a “**self-sufficient unit within.**” F.S. 192.042. (Emphasis added.) Such reference precludes a narrow application limiting the exemption to those multifamily complexes which are built newly from the ground up. Finally, “substantially completed” refers to the time at which the property or improvement “**can be used for the purpose for which it was constructed.**” *Id.* (Emphasis added.). In the context of a conversion from a hotel to a multifamily complex, the property could not have been used for affordable housing purposes until a change of use was completed. Thus, a change of use which allows a property to be used for multifamily purposes must constitute “new construction” within the meaning of the Live Local Act. *See* Correspondence from Housing Coalition, **Exhibit A.**

In light of the Developer’s pending partnership opportunity, which depends on the property qualifying for an ad valorem tax exemption, and potential ambiguity in the application of F.S. 196.1978, Developer respectfully requests a declaratory statement from the Corporation confirming that a change of use from hotel to multifamily affordable housing constitutes ‘new construction’ within the meaning of F.S. 197.1978, and is entitled to the statutory ad valorem tax exemption set forth therein, provided the remaining conditions imposed by the Live Local Act are met.

Should you have any questions regarding this request for Declaratory Statement, please feel free to contact my office directly. I am available by phone or e-mail at your convenience.

Sincerely,

/s/ Ryan A. Abrams

Ryan A. Abrams, Esq.
Florida Bar No. 111323

Abrams Law Firm, P.A.

Counsel for Petitioner

888 SE 3rd Ave., Suite 400

Fort Lauderdale, FL 33316

Office: 954-332-2358

Primary Email: rabrams@abrams-law.com

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Petitioner:

IMF Doral LLC

1212 NW 82nd Ave,

Miami, FL 33126

EXHIBIT A



Kody Glazer <glazer@flhousing.org>

To: Sydney Satz

Cc: Ryan McKinless <mckinless@flhousing.org>



Thu 5/2/2024 1:35 PM

Hi Sydney, I was forwarded your question about s. 196.1978.

Our opinion is that "newly constructed" can apply to changes of use. If you reference the definition of "substantially completed" in s. 196.1978(3)(a)3. to the definition at s. 192.042(1), "substantially completed" just means that "the improvement or some self-sufficient unit within it can be used for the purpose for which it was constructed." There are no caveats for greenfield development, rehabilitations, or other changes of use.

If you are looking for a formal opinion to solidify the position, you'll need to reach out to the Florida Housing Finance Corporation or your local property appraiser.

Kody Glazer, Esq.
Chief Legal and Policy Officer
[Florida Housing Coalition](#)
1311 N. Paul Russell Rd. #B-201
Tallahassee, FL 32301
Phone: 954-804-1320

RFA 2024-201 - Applications Received

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	Competitive HC Request Amount	Eligible For Funding?	Priority Level	PHA Area of Opportunity	Qualifies for Permit Ready Goal?	Qualifies for LGAO Goal?	LGAO/continuous support since 2022?	LGAO/continuous support since 2023?	LGAO - lower preference?	Qualifies for the SunRail Goal?	Family Dev in Medium County that qualifies for the Geographic Area of Opportunity / SADDA Funding Goal?	Total Points	Development Category Funding Preference	Leveraging Classification	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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Eligible Applications

2025-001C	Cedar Springs	Escambia	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	F	120	\$2,900,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	29
2025-002C	BLVD 365	Lee	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	F	120	\$2,900,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	36
2025-003C	The Heights on Orange	Leon	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	F	120	\$2,900,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	3
2025-004C	Poinciana Parc Phase II	Osceola	M	Oscar Sol	Poinciana Parc 2 Dev, LLC	E, Non-ALF	70	\$2,157,000	Y	1	N	N	N	N	N	N	Y	N	10	Y	A	Y	Y	46
2025-005C	Renaissance Hall Senior Living	Collier	M	Steven C Kirk	Rural Neighborhoods, Incorporated	E, Non-ALF	100	\$2,599,999	Y	1	N	N	Y	N	N	N	N	N	10	Y	A	Y	Y	38
2025-006C	United Commons	Polk	M	Oscar Sol	United Commons Dev, LLC	E, Non-ALF	100	\$3,081,500	Y	2	N	N	Y	N	N	N	N	N	10	Y	A	Y	Y	1
2025-007C	Rockledge Apartments	Brevard	M	Timothy M. Morgan	JIC Florida Development, LLC	F	80	\$2,547,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	30
2025-008C	Cross Creek Gardens at Quincy II	Gadsden	S	Terri Murray	ACRUVA Community Developers, LLC; Neighborhood Renaissance, Inc.	E, Non-ALF	56	\$1,676,520	Y	1	N	N	N	N	N	N	N	N	10	Y	A	Y	Y	56
2025-009C	Arbors at the Ridge	Bay	M	Daniel F. Acosta	ACRUVA Community Developers, LLC	F	96	\$3,200,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	27
2025-010C	Autumn Palms at Bayshore	Lee	M	Michael Allan	ReVital Development Group, LLC; Heartland Development Group, LLC; Bright Community Trust, Inc.	F	78	\$2,800,000	Y	1	N	N	Y	N	N	Y	N	N	10	Y	A	Y	Y	24
2025-011C	Longwood Gardens	Citrus	M	Oscar Sol	Longwood Gardens Dev, LLC	E, Non-ALF	100	\$2,989,000	Y	1	N	N	Y	Y	Y	N	N	N	10	Y	A	Y	Y	25
2025-012C	Tranquility at Five Points	Santa Rosa	M	Todd M. Wind	Timshel Hill Tide Developers, LLC	F	72	\$2,300,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	58
2025-013C	Tranquility at the Crossing	Escambia	M	Todd M. Wind	Timshel Hill Tide Developers, LLC	F	72	\$2,150,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	34
2025-014C	Woodlock Manor Phase Two	Osceola	M	Scott Zimmerman	BDG Woodlock Manor Phase Two Developer, LLC	E, Non-ALF	100	\$2,750,000	Y	1	N	N	Y	N	N	N	Y	N	10	Y	A	Y	Y	23
2025-015C	Remington Lofts	Washington	S	Jeffrey J. Woda	The Woda Group, Inc.	F	56	\$1,676,520	Y	1	N	N	N	N	N	N	N	N	10	Y	A	Y	Y	17
2025-016C	Parkside Village	Alachua	M	Michael Ruane	CORE Parkside Village Developer LLC	F	70	\$2,050,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	10
2025-017C	Kelli Grove	Clay	M	James R. Hoover	TVC Development, Inc.	E, Non-ALF	90	\$2,740,000	Y	1	N	N	Y	N	Y	N	N	N	10	Y	A	N	Y	32
2025-018C	Jacob Heights	Okaloosa	M	James R. Hoover	TVC Development, Inc.	F	96	\$2,900,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	4
2025-019C	Leah Gardens	Escambia	M	James R. Hoover	TVC Development, Inc.	F	104	\$2,980,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	35
2025-020C	College Crossing	Clay	M	Jeffrey J. Woda	The Woda Group, Inc.	F	85	\$2,350,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	20
2025-021C	Starling Place	Leon	M	Deion R. Lowery	DDER Development, LLC	F	88	\$3,120,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	44
2025-022C	Prince Pointe	Dixie	S	Jeffrey J. Woda	The Woda Group, Inc.	F	50	\$1,676,520	Y	1	N	N	N	N	N	N	N	N	10	Y	A	Y	Y	7

RFA 2024-201 - Applications Received

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2025-023C	Summit Villas	Hernando	M	Darren Smith	BHA Development, LLC ; Summit Fortis Development Developer, LLC	E, Non-ALF	80	\$3,040,000	Y	1	N	N	Y	N	Y	N	N	N	10	Y	A	Y	Y	43
2025-025C	Simpson Crossings	Osceola	M	Francisco Rojo	Landmark Developers, Inc.	F	118	\$3,195,000	Y	1	N	N	Y	N	N	N	N	Y	10	Y	A	Y	Y	13
2025-026C	Vesta at SR52	Pasco	M	Brian Evjen	Newstar Development, LLC; Middleburg Development, LLC	F	80	\$2,270,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	63
2025-027C	Egret on 41	Lee	M	Kenneth Naylor	Egret on 41 Development, LLC	F	98	\$3,200,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	19
2025-029C	Desoto Apartments	Manatee	M	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	F	120	\$3,200,000	Y	1	N	N	Y	N	N	N	N	N	10	Y	A	Y	Y	61
2025-030C	Destiny Place	Polk	M	Shawn Wilson	Blue DP Developer, LLC ; Trinity Developer, LLC	F	106	\$3,200,000	Y	1	N	N	N	N	N	N	N	N	10	Y	A	N	Y	39
2025-031C	Sunrise Village	St. Lucie	M	Shawn Wilson	Blue SV Developer, LLC	F	106	\$3,200,000	Y	1	N	N	Y	Y	Y	N	N	N	10	Y	A	Y	Y	2
2025-032C	Hope @ Debra Heights	Alachua	M	Tim Sittema	CSE Communities Florida, LLC; Building Hope, Inc.; Bethlehem Companies, LLC	F	96	\$2,680,000	Y	1	N	N	Y	N	N	N	N	N	10	Y	A	Y	Y	40
2025-033C	Howland Station Apartments	Volusia	M	Jay P. Brock	Atlantic Housing Partners, L.L.P.	F	125	\$3,200,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	14
2025-034C	Trinity Village	Polk	M	Charles E Anderson	Trinity Village Dev, LLC; GM Trinity Village Dev, LLC	E, Non-ALF	102	\$3,048,800	Y	1	N	N	Y	Y	Y	N	N	N	10	Y	A	N	Y	6
2025-035C	Lake Saunders Apartments	Lake	M	Jay P. Brock	Atlantic Housing Partners, L.L.P.	F	101	\$3,200,000	Y	1	N	Y	N	N	N	N	N	Y	10	Y	A	Y	Y	52
2025-036C	Autumn Breeze Cape Coral	Lee	M	Michael Allan	ReVital Development Group, LLC; Heartland Development Group, LLC	F	50	\$1,575,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	51
2025-038C	Forest Glen	Brevard	M	Matthew A. Rieger	HTG Forest Glen Developer, LLC; HFH Forest Glen Developer, LLC	E, Non-ALF	80	\$2,360,000	Y	1	N	N	Y	Y	Y	N	N	N	10	Y	A	Y	Y	8
2025-039C	Westside Phase II	Volusia	M	Darren Smith	NSBHDC Developer, LLC; Westside Phase II Fortis Developer, LLC	F	84	\$3,200,000	Y	1	Y	N	Y	Y	Y	N	N	Y	10	Y	A	Y	Y	50
2025-040C	Madison Oaks East	Marion	M	Patrick E. Law	ARD Madison Oaks East, LLC; New South Residential, LLC	E, Non-ALF	92	\$3,200,000	Y	1	N	N	Y	N	Y	N	N	N	10	Y	A	N	Y	31
2025-041C	Twin Lakes Estates - Phase III	Polk	M	Matthew A. Rieger	HTG Twin Lakes III Developer, LLC; Polk County Housing Developers, Inc.	F	86	\$2,750,000	Y	1	Y	N	Y	N	Y	N	N	Y	10	Y	A	Y	Y	53
2025-042C	Madison Cove	Volusia	M	Patrick E. Law	ARD Madison Cove, LLC; New South Residential, LLC	E, Non-ALF	86	\$3,200,000	Y	1	N	N	Y	N	Y	N	N	N	10	Y	A	N	Y	26
2025-043C	Sunset Ridge	Leon	M	Michael Ruane	CORE Sunset Ridge Developer LLC	F	84	\$2,530,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	9
2025-044C	Cypress Point Estates	Marion	M	Clifton E Phillips	Roundstone Development, LLC	F	72	\$2,215,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	21
2025-045C	Leeco Preserve	Lee	M	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	F	106	\$3,100,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	33
2025-046C	Pecan Creek	Jackson	S	Clifton E Phillips	Roundstone Development, LLC	E, Non-ALF	60	\$1,676,520	Y	1	N	N	N	N	N	N	N	N	10	Y	A	Y	Y	55

RFA 2024-201 - Applications Received

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2025-047C	Clermont Ridge Senior Villas II	Lake	M	Shawn Wilson	Blue CR2 Developer, LLC ; PROVIDENT HOUSING SOLUTIONS, INCORPORATED	E, Non-ALF	84	\$2,550,000	Y	1	N	N	Y	Y	Y	N	N	N	10	Y	A	Y	Y	47
2025-048C	Plaza Hermosa I	Lee	M	Matthew A. Rieger	HTG Hermosa Family Developer, LLC	F	106	\$3,199,900	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	12
2025-049C	Ekos at Grande Park	Hernando	M	Christopher L. Shear	MHP Hernando I Developer, LLC	F	120	\$3,200,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	45
2025-050C	Ekos at Kissimmee Station	Osceola	M	Christopher L. Shear	MHP Osceola I Developer, LLC	F	85	\$2,422,680	Y	1	N	N	N	N	N	N	Y	N	10	Y	A	Y	Y	62
2025-051C	Arbors at Suncoast	Hernando	M	Daniel F. Acosta	ACRUVA Community Developers, LLC	F	52	\$1,870,000	Y	2	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	60
2025-052C	St. Raphael Apartments	Lee	M	Eric C Miller	NDA Developer, LLC; St. Raphael Housing Developer, LLC	F	60	\$1,783,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	11
2025-053C	Bayside Gardens	Okaloosa	M	Carol Gardner	TEDC Affordable Communities Inc.; Bayside Development of Fort Walton, LLC; 42 Partners, LLC	F	80	\$2,850,000	Y	1	N	N	Y	Y	Y	N	N	N	10	Y	A	Y	Y	57
2025-054C	Ekos at Bayonet Point II	Pasco	M	Christopher L. Shear	MHP Bayonet Elderly II Developer, LLC; DGP Bayonet Elderly II Developer, LLC	E, Non-ALF	66	\$1,649,000	Y	1	N	N	N	N	N	N	N	N	10	Y	A	Y	Y	59
2025-055C	Summerlin Landings	Lee	M	David O. Deutch	Pinnacle Communities II, LLC; Southwest Florida Affordable Development, LLC	F	80	\$3,100,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	5
2025-056C	The Beacon at Bayside	Okaloosa	M	Carol Gardner	TEDC Affordable Communities Inc.; Bayside Development of Fort Walton, LLC; 42 Partners, LLC	E, Non-ALF	80	\$2,940,000	Y	1	N	N	Y	N	Y	N	N	N	10	Y	A	Y	Y	15
2025-057C	The Pointe at Mossy Oak	Santa Rosa	M	Joseph Chapman	Royal American Properties, LLC	F	104	\$2,849,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	41
2025-058C	Grove at Theater Road	Hardee	S	Eric C. Miller	NDA Developer, LLC	F	35	\$1,385,000	Y	1	N	N	N	N	N	N	N	N	10	Y	B	Y	Y	37
2025-059C	New River Place	Bradford	S	Paula McDonald Rhodes	Invictus Development, LLC; Urban Affordable Development, LLC; ADC Communities II, LLC	F	52	\$1,505,000	Y	1	N	N	N	N	N	N	N	N	10	Y	A	Y	Y	18
2025-060C	Cardinal Oaks Phase Two	Citrus	M	Paula McDonald Rhodes	InVictus Development, LLC; Urban Affordable Development, LLC; ADC Communities II, LLC	F	80	\$2,690,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	22
2025-061C	Mallard Landing	Marion	M	Deion R. Lowery	DDER Development, LLC; GGP Dunnellon Development LLC	F	88	\$3,100,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	48
2025-062C	Madison Oaks West II	Marion	M	Patrick E. Law	ARD Madison Oaks West II, LLC; New South Residential, LLC	F	96	\$3,200,000	Y	1	N	Y	Y	N	N	N	N	N	10	Y	A	N	Y	54
2025-063C	Madison Grove II	Osceola	M	Patrick E. Law	ARD Madison Grove II, LLC; New South Residential, LLC	E, Non-ALF	86	\$3,200,000	Y	2	N	N	Y	N	N	N	N	N	10	Y	A	N	Y	16

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	Competitive HC Request Amount	Eligible For Funding?	Priority Level	PHA Area of Opportunity	Qualifies for Permit Ready Goal?	Qualifies for LGAO Goal?	LGAO/continuous support since 2022?	LGAO/continuous support since 2023?	LGAO - lower preference?	Qualifies for the SunRail Goal?	Family Dev in Medium County that qualifies for the Geographic Area of Opportunity / SADDA Funding Goal?	Total Points	Development Category Funding Preference	Leveraging Classification	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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Ineligible Applications

2025-024C	Hillcrest Reserve	Polk	M	Darren Smith	SHAG Hillcrest Developer, LLC; WHHA Development, LLC	F	90	\$3,185,000	N	1	Y	N	N	N	N	N	N	N	10	Y	A	Y	Y	42
2025-028C	Rolling Acres Reserve Apartments	Lake	M	Jay P. Brock	Atlantic Housing Partners, L.L.P.	F	83	\$2,553,495	N	1	N	Y	N	N	N	N	N	N	10	Y	A	Y	Y	49
2025-037C	Magnolia Senior	Leon	M	Carmen Chubb	New Affordable Housing Partners, LLC; Tallahassee Housing Economic Corporation	E, Non-ALF	90	\$2,500,000	N	1	N	N	Y	N	Y	N	N	N	10	Y	A	Y	Y	28

RFA 2024-201 - Review Committee Recommendations

Total HC for Medium Counties in RFA	21,042,000
Total HC Allocated to Medium Counties	20,653,800
Plus Unallocated Small County funding	-
HC for Medium Counties Remaining	388,200

Total HC for Small Counties in RFA	1,676,520
Total HC Allocated to Small Counties	1,676,520
Total HC for Small Counties Remaining	-

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	Competitive HC Request Amount	Eligible For Funding?	Priority Level	PHA Area of Opportunity	Qualifies for Permit Ready Goal?	Qualifies for LGAO Goal?	LGAO/ continuous support since 2022?	LGAO/ continuous support since 2023?	LGAO - lower preference?	Qualifies for the SunRail Goal?	Family Dev in Medium County that qualifies for the Geographic Area of Opportunity / SADDAs Funding Goal?	Total Points	Development Category Funding Preference	Leveraging Classification	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number	Fund?
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Goal to fund one Application that qualifies for the Permit Ready Goal

2025-035C	Lake Saunders Apartments	Lake	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	F	101	\$3,200,000	Y	1	N	Y	N	N	N	N	N	Y	10	Y	A	Y	Y	52	Y
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Goal to fund four Applications that qualify for the Local Government Area of Opportunity Goal

2025-031C	Sunrise Village	St. Lucie	M	Shawn Wilson	Blue SV Developer, LLC	F	106	\$3,200,000	Y	1	N	N	Y	Y	Y	N	N	N	10	Y	A	Y	Y	2	Y
2025-034C	Trinity Village	Polk	M	Charles E Anderson	Trinity Village Dev, LLC; GM Trinity Village Dev, LLC	E, Non-ALF	102	\$3,048,800	Y	1	N	N	Y	Y	Y	N	N	N	10	Y	A	N	Y	6	Y
2025-038C	Forest Glen	Brevard	M	Matthew A. Rieger	HTG Forest Glen Developer, LLC; HFH Forest Glen Developer, LLC	E, Non-ALF	80	\$2,360,000	Y	1	N	N	Y	Y	Y	N	N	N	10	Y	A	Y	Y	8	Y
2025-025C	Simpson Crossings	Osceola	M	Francisco Rojo	Landmark Developers, Inc.	F	118	\$3,195,000	Y	1	N	N	Y	N	N	N	N	Y	10	Y	A	Y	Y	13	Y

Goal to fund one Application that qualifies for the SunRail Goal

2025-014C	Woodlock Manor Phase Two	Osceola	M	Scott Zimmerman	BDG Woodlock Manor Phase Two Developer, LLC	E, Non-ALF	100	\$2,750,000	Y	1	N	N	Y	N	N	N	Y	N	10	Y	A	Y	Y	23	Y
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Small County Applications

2025-022C	Prince Pointe	Dixie	S	Jeffrey J. Woda	The Woda Group, Inc.	F	50	\$1,676,520	Y	1	N	N	N	N	N	N	N	N	10	Y	A	Y	Y	7	Y
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Goal to fund one Family Demographic Application that qualifies for the Geographic Area of Opportunity / HUD-designated SADDAs Funding Goal

2025-003C	The Heights on Orange	Leon	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	F	120	\$2,900,000	Y	1	N	N	N	N	N	N	N	Y	10	Y	A	Y	Y	3	Y
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RFA 2024-202 All Applications Received

Application Number	Name of Development	County	Name of Authorized Principal Representative	Developers	Demo	Total Units	HC Funding Amount	Eligible For Funding?	Priority Level	Qualifies for the Revitalization Goal	Qualifies for the Geographic Areas of Opportunity / SADDA Goal	Qualifies for the LGAO Goal	Goal Selection	Total Points	Development Category Funding Preference	Total Corp Funding Per Set-Aside	Leveraging Classification	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-129C	Pinnacle at Cypress	Broward	David O. Deutch	Pinnacle Communities II, LLC	E, Non-ALF	101	\$3,800,000	Y	1	N	N	Y	LGAO	15	Y	\$248,639.64	A	Y	Y	11
2025-130C	Paramount Place	Broward	Matthew A. Rieger	HTG Paramount Developer, LLC	E, Non-ALF	96	\$3,799,800	Y	1	Y	N	N	Revitalization	15	Y	\$261,575.86	A	Y	Y	14
2025-131C	Tallman Pines - Phase I	Broward	Matthew A. Rieger	HTG Tallman Villas Developer, LLC; Building Better	F	80	\$3,150,000	Y	1	N	N	Y	LGAO	15	Y	\$254,734.67	A	Y	Y	9
2025-132C	Arbors at Cypress Point	Duval	Daniel F. Acosta	ACRUVA Community Developers, LLC	F	75	\$2,680,000	Y	1	N	Y	N	GAO/SADDA	10	Y	\$273,997.84	A	Y	Y	20
2025-133C	Grand Oaks	Pinellas	Brian Evjen	Newstar Development, LLC; PCHA Development, LLC	F	120	\$3,200,000	Y	1	N	N	Y	LGAO	15	Y	\$196,044.00	A	Y	Y	24
2025-134C	N. Andrews Apartments	Broward	William T Fabbri	The Richman Group of Florida, Inc.	E, Non-ALF	80	\$3,380,000	Y	1	Y	N	N	Revitalization	15	Y	\$279,212.51	A	Y	Y	26
2025-135C	Roseland Gardens Phase II	Palm Beach	Darren Smith	SHAG Roseland Gardens Phase II Developer, LLC; Magnolia	F	100	\$3,500,000	Y	1	N	Y	N	GAO/SADDA	15	Y	\$257,307.75	A	Y	Y	15
2025-136C	Cathedral Apartments	Duval	Darren Smith	SHAG Cathedral Developer, LLC	E, Non-ALF	90	\$3,200,000	Y	1	Y	N	N	Revitalization	15	Y	\$272,634.67	A	Y	Y	16
2025-137C	Lofts at Southbank	Duval	James R. Hoover	TVC Development, Inc.	F	100	\$3,200,000	Y	1	N	Y	N	GAO/SADDA	15	Y	\$320,416.00	B	Y	Y	23
2025-138C	The Adderley 2	Hillsborough	Shawn Wilson	Blue TA2 Developer, LLC	E, Non-ALF	100	\$3,500,000	Y	1	N	N	N		15	Y	\$268,374.75	A	Y	Y	13
2025-139C	Marquis Phase II	Broward	Mara S. Mades	Cornerstone Group Partners, LLC	F	98	\$3,800,000	Y	1	Y	N	N	Revitalization	15	Y	\$256,251.06	A	Y	Y	21
2025-140C	Boulevard Gardens	Broward	Francisco Rojo	Landmark Developers, Inc.	E, Non-ALF	92	\$3,750,000	Y	1	N	N	Y	LGAO	15	Y	\$276,706.75	A	Y	Y	6
2025-141C	Thornton Place	Orange	Julie von Weller	Thornton Place Developer, LLC	E, Non-ALF	100	\$3,500,000	Y	1	N	N	Y	LGAO	15	Y	\$268,374.75	A	Y	Y	3
2025-142C	Pinnacle on Sixth	Palm Beach	David O. Deutch	Pinnacle Communities II, LLC	F	90	\$3,425,000	Y	1	Y	N	N	Revitalization	15	Y	\$292,405.95	A	Y	Y	19
2025-143C	Rio Palma	Hillsborough	Shawn Wilson	Blue RP Developer, LLC	F	90	\$3,500,000	Y	1	N	N	Y	LGAO	15	Y	\$298,194.17	A	N	Y	2
2025-144C	The Residences at Martin Manor II	Palm Beach	Kenneth Naylor	DM Redevelopment Developer II, LLC	F	105	\$3,250,000	Y	1	N	Y	N	GAO/SADDA	15	Y	\$227,551.07	A	Y	Y	1
2025-145C	City View	Palm Beach	Linda Odum	Landmark Developers, Inc.; Magnolia Affordable	E, Non-ALF	90	\$3,500,000	Y	1	Y	N	N	Revitalization	15	Y	\$277,320.58	A	Y	Y	10
2025-146C	Vista at Springtree	Broward	Kenneth Naylor	APC Springtree Development, LLC; Dania Beach Quality Housing	F	96	\$3,800,000	Y	1	N	N	Y	LGAO	15	Y	\$248,400.00	A	Y	Y	25
2025-147C	The Flats on Main Street	Pinellas	Brett Green	The Flats on Main Street Developer, LLC; Pinellas County	F	78	\$3,000,000	Y	1	N	N	Y	LGAO	15	Y	\$282,755.77	A	Y	Y	4
2025-148C	Madison Terrace II	Palm Beach	Patrick E Law	ARD Madison Terrace II, LLC; New South Residential, LLC	E, Non-ALF	85	\$3,030,000	Y	1	Y	N	N	Revitalization	15	Y	\$273,336.30	A	Y	Y	5
2025-149C	The Pointe at Boynton Beach	Palm Beach	Joseph F Chapman	Royal American Properties, LLC	F	100	\$3,299,000	Y	1	N	Y	N	GAO/SADDA	15	Y	\$252,962.37	A	Y	Y	7
2025-150C	Hartford Apartments	Pinellas	Michael Lundy	Blue Hartford Developer, LLC ; Housing Authority of the City of	F	100	\$3,200,000	Y	1	N	N	Y	LGAO	15	Y	\$228,195.22	A	Y	Y	17
2025-151C	Residences at City View	Broward	Robert Hoskins	NuRock Development Partners Inc.; R Howell Development, LLC;	F	90	\$3,800,000	Y	1	Y	N	N	Revitalization	10	Y	\$279,028.93	A	Y	Y	8
2025-152C	Miraflor Bay	Palm Beach	Matthew A. Rieger	HTG Miraflor Developer, LLC	F	78	\$3,000,000	Y	2	N	Y	N	GAO/SADDA	10	Y	\$304,038.46	A	Y	Y	12
2025-153C	Hollywood Vista	Broward	Matthew A. Rieger	HTG Vista Developer, LLC	E, Non-ALF	86	\$3,799,400	Y	1	Y	N	N	Revitalization	15	Y	\$271,523.65	A	Y	Y	18
2025-154C	Union on Broadway	Palm Beach	Matthew A. Rieger	HTG Union Baptist Developer, LLC; The Spectra Organization, Inc.; The Union Missionary Baptist Church, Inc.	E, Non-ALF	125	\$3,458,400	Y	2	Y	N	N	Revitalization	15	Y	\$197,297.58	A	Y	Y	22

RFA 2024-202 Review Committee Recommendations

Total 2024 HC Available for RFA	1,819,292
Total 2024 HC Allocated	1,819,292
Total 2024 HC Remaining	-

Total 2025 HC Available for RFA	25,058,610
Total 2025 HC Allocated	25,210,508
Total 2025 HC Remaining	(151,898)

Application Number	Name of Development	County	Name of Authorized Principal Representative	Developers	Demo	Total Units	HC Funding Amount	Eligible For Funding?	Priority Level	Qualifies for the Revitalization Goal	Qualifies for the Geographic Areas of Opportunity / SADDA Goal	Qualifies for the LGAO Goal	Goal Selection	Total Points	Development Category Funding Preference	Leveraging Classification	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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One Application proposing a Development that qualifies as a Broward County Local Government Revitalization Plan Application

2025-130C	Paramount Place	Broward	Matthew A. Rieger	HTG Paramount Developer, LLC	E, Non-ALF	96	\$3,799,800	Y	1	Y	N	N	Revitalization	15	Y	A	Y	Y	14
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One Application proposing a Development that qualifies as a Broward, Duval, Hillsborough, Orange or Palm Beach County Local Government Revitalization Plan Application

2025-148C	Madison Terrace II	Palm Beach	Patrick E Law	ARD Madison Terrace II, LLC; New South Residential, LLC	E, Non-ALF	85	\$3,030,000	Y	1	Y	N	N	Revitalization	15	Y	A	Y	Y	5
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One Family Application proposing a Development located in Duval County that qualifies for the Geographic Areas of Opportunity / SADDA Goal

2025-137C	Lofts at Southbank	Duval	James R. Hoover	TVC Development, Inc.	F	100	\$3,200,000	Y	1	N	Y	N	GAO/SADDA	15	Y	B	Y	Y	23
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One Family Application proposing a Development located in Palm Beach County that qualifies for the Geographic Areas of Opportunity / SADDA Goal

2025-144C	The Residences at Martin Manor II	Palm Beach	Kenneth Naylor	DM Redevelopment Developer II, LLC	F	105	\$3,250,000	Y	1	N	Y	N	GAO/SADDA	15	Y	A	Y	Y	1
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One Application proposing a Development located in Hillsborough County that qualifies for the Local Government Areas of Opportunity Designation

2025-143C	Rio Palma	Hillsborough	Shawn Wilson	Blue RP Developer, LLC	F	90	\$3,500,000	Y	1	N	N	Y	LGAO	15	Y	A	N	Y	2
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One Application proposing a Development located in Broward County that qualifies for the Local Government Areas of Opportunity Designation

2025-140C	Boulevard Gardens	Broward	Francisco Rojo	Landmark Developers, Inc.	E, Non-ALF	92	\$3,750,000	Y	1	N	N	Y	LGAO	15	Y	A	Y	Y	6
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One Application proposing a Development located in Orange County that qualifies for the Local Government Areas of Opportunity Designation

2025-141C	Thornton Place	Orange	Julie von Weller	Thornton Place Developer, LLC	E, Non-ALF	100	\$3,500,000	Y	1	N	N	Y	LGAO	15	Y	A	Y	Y	3
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One Application proposing a Development located in Pinellas County that qualifies for the Local Government Areas of Opportunity Designation

2025-147C	The Flats on Main Street	Pinellas	Brett Green	The Flats on Main Street Developer, LLC; Pinellas County Housing and Economic Development Corporation	F	78	\$3,000,000	Y	1	N	N	Y	LGAO	15	Y	A	Y	Y	4
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RFA 2024-203 All Applications

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	HC Request Amount	Eligible For Funding?	Priority Level	Permit Ready Goal?	Family Demo and qualifies for the Geographic Area of Opportunity / HUD-designated SADDAs Funding Goal?	Urban Center/ MetroRail Station Designation?	Tier of Urban Center/ MetroRail Station?	Selected Goal	Total Points	Development Category Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-064C	Gateway at Goulds	Miami-Dade	Matthew A. Rieger	HTG Gateway Developer, LLC	F	112	\$3,799,900	Y	1	N	Y	Y	1	GAO/SADDA	15	Y	NC	\$254,788.38	A	Y	Y	24
2025-065C	Santa Cruz Isles	Miami-Dade	Lewis V Swezy	RS Development Corp	E, Non-ALF	120	\$3,800,000	Y	1	N	N	Y	2	Elderly	15	Y	NC	\$237,808.75	A	Y	Y	41
2025-066C	Apogean Apartments	Miami-Dade	William T Fabbri	The Richman Group of Florida, Inc.	F	89	\$3,350,000	Y	1	N	Y	N	N/A	GAO/SADDA	15	Y	NC	\$288,621.32	A	Y	Y	1
2025-067C	Kingman Road Apartments	Miami-Dade	William T Fabbri	The Richman Group of Florida, Inc.	E, Non-ALF	100	\$3,650,000	Y	1	N	N	N	N/A	Elderly	15	Y	NC	\$274,105.88	A	Y	Y	47
2025-068C	Golden Glades Apartments	Miami-Dade	William T Fabbri	The Richman Group of Florida, Inc.	E, Non-ALF	100	\$3,650,000	Y	1	N	N	N	N/A	Elderly	15	Y	NC	\$274,105.88	A	Y	Y	54
2025-069C	Cabana Club Senior	Miami-Dade	Thom Amdur	Cabana Club Senior Developer LLC	E, Non-ALF	100	\$3,800,000	Y	1	N	N	Y	1	Elderly	10	Y	NC	\$291,378.30	A	Y	Y	2
2025-070C	CM Redevelopment Senior	Miami-Dade	Aaron Gornstein	Preservation of Affordable Housing LLC	E, Non-ALF	80	\$2,000,000	Y	1	N	N	N	N/A	Elderly	15	Y	NC	\$191,696.25	A	Y	Y	53
2025-071C	Cannery Row at Redlands Place	Miami-Dade	Steven C. Kirk	Rural Neighborhoods, Incorporated	E, Non-ALF	112	\$3,800,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$254,795.09	A	Y	Y	34
2025-072C	Catalyst at Goulds	Miami-Dade	Oscar Sol	Catalyst at Goulds Dev, LLC	E, Non-ALF	110	\$3,800,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$259,427.73	A	Y	Y	15
2025-073C	Heritage at City Square	Miami-Dade	Robert Hoskins	NuRock Development Partners Inc.; R Howell Development, LLC; R Block Development, LLC	E, Non-ALF	120	\$3,800,000	Y	1	N	N	N	N/A	Elderly	15	Y	NC	\$237,808.75	A	Y	Y	49
2025-074C	551 Fisherman Senior Residences	Miami-Dade	Willie Logan	Opa-locka Community Development Corporation, Inc. d/b/a Ten North Group	E, Non-ALF	76	\$3,000,000	Y	1	N	N	Y	1	Elderly	15	Y	NC	\$296,437.50	B	Y	Y	3
2025-075C	Heritage at Gratigny Park	Miami-Dade	Robert Hoskins	NuRock Development Partners Inc.; R Howell Development, LLC; R Block Development, LLC	E, Non-ALF	125	\$3,800,000	Y	1	N	N	Y	2	Elderly	15	Y	NC	\$228,296.40	A	Y	Y	19
2025-076C	Villa Esperanza II	Miami-Dade	Mara S. Mades	Cornerstone Group Partners, LLC	F	112	\$3,750,000	Y	1	N	Y	N	N/A	GAO/SADDA	15	Y	NC	\$256,736.05	A	Y	Y	13
2025-077C	Grace Village	Miami-Dade	Jacques F. Saint-Louis	Stone Soup Development, Inc.; Grace Evangelical Baptist Church, Inc.	E, Non-ALF	90	\$2,900,000	Y	1	N	N	N	N/A	Elderly	15	Y	NC	\$241,980.83	A	Y	Y	45

RFA 2024-203 All Applications

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	HC Request Amount	Eligible For Funding?	Priority Level	Permit Ready Goal?	Family Demo and qualifies for the Geographic Area of Opportunity / HUD-designated SADDA Funding Goal?	Urban Center/ MetroRail Station Designation?	Tier of Urban Center/ MetroRail Station?	Selected Goal	Total Points	Development Category Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-078C	Osprey Landing	Miami-Dade	Michael Ruane	ACRUVA Community Developers, LLC; CORE Osprey Landing Developer, LLC	E, Non-ALF	110	\$3,800,000	Y	1	N	N	N	N/A	Elderly	15	Y	NC	\$259,427.73	A	Y	Y	17
2025-079C	Heritage Village North	Miami-Dade	Kenneth Naylor	Heritage Village North Development, LLC	E, Non-ALF	104	\$3,800,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$268,617.98	A	Y	Y	40
2025-080C	Earlington Court	Miami-Dade	Lewis V Swezy	RS Development Corp	E, Non-ALF	80	\$2,590,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$248,246.64	A	Y	Y	4
2025-081C	Metro Grande II	Miami-Dade	Mara S. Mades	Cornerstone Group Partners, LLC	E, Non-ALF	94	\$3,250,000	Y	1	N	N	Y	1	Elderly	15	Y	NC	\$259,645.61	A	Y	Y	30
2025-082C	Residences at 201 Sharazad	Miami-Dade	Willie Logan	Opa-locka Community Development Corporation, Inc. d/b/a Ten North Group	F	99	\$3,800,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$288,253.03	A	Y	Y	28
2025-083C	Ekos at Gladeview Station	Miami-Dade	Christopher L. Shear	MHP Miami IV Developer, LLC; DGP Miami IV Developer, LLC	E, Non-ALF	104	\$3,385,998	Y	1	N	N	Y	1	Elderly	15	Y	NC	\$244,499.99	A	Y	Y	18
2025-084C	Ekos Gladeview	Miami-Dade	Christopher L. Shear	MHP Miami III Developer, LLC; DGP Miami III Developer, LLC	E, Non-ALF	96	\$3,125,536	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$244,499.94	A	Y	Y	32
2025-085C	Cauley Point	Miami-Dade	Matthew A. Rieger	HTG Cauley Developer, LLC	F	114	\$3,799,100	Y	1	N	Y	N	N/A	GAO/SADDA	15	Y	NC	\$255,534.46	A	Y	Y	50
2025-086C	Metro Grande I	Miami-Dade	Mara S. Mades	Cornerstone Group Partners, LLC	F	108	\$3,750,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$260,755.21	A	Y	Y	35
2025-087C	Arbors at Naranja	Miami-Dade	Michael Ruane	ACRUVA Community Developers, LLC ; CORE Miami Dade Developer, LLC	E, Non-ALF	111	\$3,800,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$257,090.54	A	Y	Y	12
2025-088C	Garden House	Miami-Dade	Christopher L. Shear	MHP FL South Parcel Developer, LLC; MJHS South Parcel Developer, LLC	F	120	\$3,800,000	Y	1	N	Y	N	N/A	GAO/SADDA	15	Y	NC	\$237,808.75	A	Y	Y	51
2025-089C	Pinnacle at Rockland	Miami-Dade	David O. Deutch	Pinnacle Communities II, LLC	F	113	\$3,800,000	Y	1	N	Y	Y	2	GAO/SADDA	15	Y	NC	\$257,856.90	A	Y	Y	10
2025-090C	Pinnacle at Tropical Square	Miami-Dade	David O. Deutch	Pinnacle Communities, LLC	F	110	\$3,800,000	Y	1	N	Y	Y	2	GAO/SADDA	15	Y	NC	\$259,427.73	A	Y	Y	29
2025-091C	Pinnacle Commons	Miami-Dade	David O. Deutch	Pinnacle Communities II, LLC	F	100	\$3,500,000	Y	1	N	Y	Y	2	GAO/SADDA	15	Y	NC	\$262,841.25	A	Y	Y	44
2025-092C	Enclave Parc	Miami-Dade	Darren Smith	SHAG Enclave Parc Developer, LLC	E, Non-ALF	100	\$3,800,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$265,394.57	A	Y	Y	23
2025-093C	4440 Apartments	Miami-Dade	Charles F Sims	Unified Development LLC; Calston, LLC	E, Non-ALF	88	\$2,952,961	Y	1	N	N	Y	2	Elderly	15	Y	NC	\$251,999.99	A	Y	Y	31

RFA 2024-203 All Applications

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	HC Request Amount	Eligible For Funding?	Priority Level	Permit Ready Goal?	Family Demo and qualifies for the Geographic Area of Opportunity / HUD-designated SADDA Funding Goal?	Urban Center/ MetroRail Station Designation?	Tier of Urban Center/ MetroRail Station?	Selected Goal	Total Points	Development Category Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-094C	Arbors at Leisure City	Miami-Dade	Daniel F. Acosta	ACRUVA Community Developers, LLC	F	109	\$3,800,000	Y	1	N	Y	Y	2	GAO/SADDA	15	Y	NC	\$261,807.80	A	Y	Y	7
2025-095C	Palm Grove	Miami-Dade	Matthew A. Rieger	HTG Palm Grove Developer, LLC	E, Non-ALF	112	\$3,799,300	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$254,748.15	A	Y	Y	38
2025-096C	Vineyard Villas	Miami-Dade	Marc S. Plonskier	The Gatehouse Group, LLC; Magellan Housing, LLC	E, Non-ALF	97	\$3,100,000	Y	1	N	N	N	N/A	Elderly	15	Y	NC	\$250,368.13	A	Y	Y	21
2025-097C	Princeton Garden Apartments	Miami-Dade	Joseph F. Chapman, IV	Royal American Properties, LLC; Onyx Housing Group, LLC	F	102	\$3,388,000	Y	1	N	Y	Y	2	GAO/SADDA	10	Y	NC	\$262,570.00	A	Y	Y	26
2025-098C	Edison Towers II	Miami-Dade	Carol Gardner	TEDC Affordable Communities Inc.	E, Non-ALF	96	\$3,400,000	Y	1	N	N	N	N/A	Elderly	15	Y	NC	\$265,970.31	A	Y	Y	48
2025-099C	Broadway Rising	Miami-Dade	Oscar Sol	Broadway Rising Dev, LLC; SFCLT Broadway Rising Dev, LLC	E, Non-ALF	90	\$3,200,000	Y	1	N	N	N	N/A	Elderly	15	Y	NC	\$267,013.33	A	Y	Y	27
2025-100C	Silver Creek II	Miami-Dade	Oscar Sol	Silver Creek 2 Dev, LLC	E, Non-ALF	90	\$3,290,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$274,523.08	A	Y	Y	14
2025-101C	Quail Roost Station IV	Miami-Dade	Kenneth Naylor	Quail Roost IV Development, LLC	F	100	\$3,800,000	Y	2	N	N	Y	2	Urban Center/ MetroRail	10	Y	NC	\$285,370.50	A	Y	Y	25
2025-102C	Villa Valencia	Miami-Dade	Lewis V Swezy	RS Development Corp	E, Non-ALF	120	\$3,800,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$237,808.75	A	Y	Y	42
2025-103C	Mowry Drive Apartments	Miami-Dade	J. David Heller	NRP Sunshine Development LLC; WCZ Development, LLC	F	120	\$3,800,000	Y	1	N	Y	N	N/A	GAO/SADDA	15	Y	NC	\$242,815.25	A	Y	Y	6
2025-104C	Quail Roost Station III	Miami-Dade	Kenneth Naylor	Quail Roost III Development, LLC	E, Non-ALF	104	\$3,800,000	Y	2	N	N	Y	2	Elderly	15	Y	NC	\$274,394.71	A	Y	Y	20
2025-105C	Perrine Village I	Miami-Dade	Kenneth Naylor	Perrine Development, LLC	E, Non-ALF	100	\$3,800,000	Y	1	N	N	Y	2	Elderly	15	Y	NC	\$270,981.82	A	Y	Y	9
2025-106C	Culmer Place IV	Miami-Dade	Kenneth Naylor	APC Culmer Development IV, LLC	F	96	\$3,800,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$276,452.67	A	Y	Y	36
2025-107C	Moody Village	Miami-Dade	Kenneth Naylor	Moody Village I Development, LLC	F	100	\$3,800,000	Y	2	N	Y	N	N/A	GAO/SADDA	10	Y	NC	\$279,362.70	A	Y	Y	22
2025-108C	Legacy Station	Miami-Dade	Mario A. Sariol	Legacy Station I Developer, LLC	E, Non-ALF	100	\$3,262,425	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$244,999.96	A	Y	Y	43
2025-109C	Legacy Park	Miami-Dade	Mario A. Sariol	Legacy Park I Developer, LLC	F	115	\$3,710,000	Y	1	N	Y	N	N/A	GAO/SADDA	15	Y	NC	\$242,271.07	A	Y	Y	11
2025-110C	Legacy Landing	Miami-Dade	Mario A. Sariol	Legacy Landing Developer, LLC	E, Non-ALF	110	\$3,588,667	Y	1	N	N	Y	1	Elderly	15	Y	NC	\$244,999.93	A	Y	Y	52
2025-111C	Notre Communauté	Miami-Dade	Stephanie Berman	Carrfour Supportive Housing, Inc.	E, Non-ALF	115	\$3,800,000	Y	1	N	N	N	N/A	Elderly	15	Y	NC	\$248,148.26	A	Y	Y	5
2025-112C	SoHe Square	Miami-Dade	Darren Smith	SHAG SoHe Square Developer, LLC	F	100	\$3,800,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$265,394.57	A	Y	Y	39

Application Number	Name of Development	County	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	HC Request Amount	Eligible For Funding?	Priority Level	Permit Ready Goal?	Family Demo and qualifies for the Geographic Area of Opportunity / HUD-designated SADDAs Funding Goal?	Urban Center/ MetroRail Station Designation?	Tier of Urban Center/ MetroRail Station?	Selected Goal	Total Points	Development Category Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-113C	Goulds Apartments	Miami-Dade	Darren Smith	SHAG Goulds Developer, LLC	E, Non-ALF	110	\$3,800,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	NC	\$246,347.11	A	Y	Y	16
2025-114C	Catherine Flon Estates	Miami-Dade	Nikul A. Inamdar	Catherine Flon Estates Developer, LLC	E, Non-ALF	100	\$3,150,000	Y	1	N	N	N	N/A	Elderly	15	Y	NC	\$236,557.13	A	Y	Y	46
2025-115C	Claude Pepper IV	Miami-Dade	David Burstyn	Redwood CP Developer IV, LLC	E, Non-ALF	120	\$3,800,000	Y	1	N	N	N	N/A	Elderly	15	Y	NC	\$237,808.75	A	Y	Y	33
2025-116C	Residences at 13100 NW 27th Ave	Miami-Dade	Willie Logan	Opa-locka Community Development Corporation, Inc. d/b/a Ten North Group	F	117	\$3,800,000	Y	1	N	N	N	N/A	Urban Center/ MetroRail	15	Y	NC	243906.41	A	N	Y	37
2025-117C	Sage Pointe	Miami-Dade	Nikul A. Inamdar	Sage Pointe Developer, LLC	E, Non-ALF	100	\$3,300,000	Y	1	N	N	Y	2	Elderly	15	Y	NC	\$247,821.75	A	Y	Y	8

RFA 2024-203 Review Committee
Recommendations

Total HC Available for RFA	9,957,110.00
Total HC Allocated	9,740,000.00
Total HC Remaining	217,110.00

Application Number	Name of Development	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	HC Request Amount	Eligible For Funding?	Priority Level	Permit Ready Goal?	Family Demo and qualifies for the Geographic Area of Opportunity / HUD-designated SADDA Funding Goal?	Urban Center/ MetroRail Station Designation?	Tier of Urban Center/ MetroRail Station?	Selected Goal	Total Points	Development Category Funding Preference	Leveraging Classification	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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One proposed Family Development that qualifies for the Geographic Areas of Opportunity/SADDA Goal

2025-066C	Apogean Apartments	William T Fabbri	The Richman Group of Florida, Inc.	F	89	\$3,350,000	Y	1	N	Y	N	N/A	GAO/SADDA	15	Y	A	Y	Y	1
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One proposed Development that selected the Demographic Commitment of Elderly (Non-ALF)

2025-111C	Notre Communauté	Stephanie Berman	Carrfour Supportive Housing, Inc.	E, Non-ALF	115	\$3,800,000	Y	1	N	N	N	N/A	Elderly	15	Y	A	Y	Y	5
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One proposed Development that qualifies for the Urban Center/MetroRail Station Designation

2025-080C	Earlington Court	Lewis V Swezy	RS Development Corp	E, Non-ALF	80	\$2,590,000	Y	1	N	N	Y	1	Urban Center/ MetroRail	15	Y	A	Y	Y	4
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RFA 2024-214 - All Applications

Application Number	Name of Development	County	County Size	Developer(s)	Authorized Principal Representative	Combination or Linked Application?	Total Units in this App	Combination Application Name or Linked Applications New Development Name	Combination or both Linked Applications Total Live Local SAIL Request	Combination and Linked Applications' Eligibility Status	Qualifies for the HUD Choice Neighborhoods Implementation Grant Goal	Combination and Linked Applications' Total Points	Corporation Funding Per Set-Aside Unit	A/B Leveraging	Combination and Linked Applications' A/B Leveraging	Combination and Linked Applications' Age of Development Funding	Combination and Linked Applications' Number of Units Funding Preference	Combination and Linked Applications' Job Creation Status	Combination and Linked Applications' Lottery Number
2025-118BS	Residences at Claude Pepper	Miami-Dade	L	Residences at Claude Pepper Developer, LLC	Alberto Milo, Jr.	Combination	408	Residences at Claude Pepper	24,000,000	Y	N	40	\$ 44,881.25	A	A	Y	Y	Y	8
2025-119S	Drexel Senior Apartments	Palm Beach	L	HTG Spectra Developer, LLC	Matthew A. Rieger	Combination	222	Drexel Senior Apartments	20,500,000	Y	N	40	\$ 60,409.16	A	A	N	Y	Y	11
2025-120S	Rainbow Village II	Miami-Dade	L	RGC Phase II Developer, LLC	Matthew A. Rieger	Combination	200	Rainbow Village II	15,000,000	Y	N	40	\$ 57,223.60	A	A	Y	Y	Y	10
2025-121BS	Culmer Gardens	Miami-Dade	L	APC Culmer Development III, LLC	Kenneth Naylor	Combination	177	Culmer Gardens	16,000,000	Y	N	40	\$ 68,970.06	A	A	N	Y	Y	4
2025-122BS	Riverton-2	Duval	L	Ability Housing, Inc	Shannon Nazworth	Linked	156	Riverton-2	24,000,000	Y	N	40	\$ 74,837.40	A	B	Y	N	Y	1
2025-123BS	Southward Village CNI Phase 4	Lee	M	Fort Myers Developer, LLC; Southwest Florida Affordable Development, LLC	Vincent R Bennett	Combination	143	Southward Village CNI Phase 4	16,000,000	Y	Y	30	\$ 116,845.89	B	B	Y	N	Y	3
2025-124BS	Bayside Gardens	Okaloosa	M	TEDC Affordable Communities Inc.; Bayside Development of Fort Walton, LLC; 42 Partners, LLC	Carol Gardner	Combination	132	Bayside Gardens	15,000,000	Y	N	40	\$ 111,811.36	A	A	Y	Y	Y	6
2025-125BS	Towne Villas	Miami-Dade	L	St. John Community Development Corporation Inc.	Eric L. Haynes	Linked	180	Towne Villas	24,000,000	Y	N	40	\$ 54,694.00	A	A	Y	Y	Y	2
2025-126BS	Towne Villas II	Miami-Dade	L	St. John Community Development Corporation Inc.	Eric L. Haynes	Linked	180	Towne Villas	24,000,000	Y	N	40	\$ 54,694.00	A	A	Y	Y	Y	2
2025-127BS	David M. Pemberton Apartments	Miami-Dade	L	Opa-locka Community Development Corporation, Inc. d/b/a Ten North Group	Willie Logan	Combination	240	David M. Pemberton Apartments	24,000,000	Y	N	40	\$ 82,041.00	A	A	Y	Y	Y	7
2025-128BS	Riverton Senior Housing	Duval	L	Ability Housing, Inc	Shannon Nazworth	Linked	128	Riverton-2	24,000,000	Y	N	40	\$ 114,117.11	B	B	Y	N	Y	1

RFA 2024-214 – Review Committee Recommendations

Total Live Local SAIL Funding	40,000,000
Total Live Local SAIL Allocated	40,000,000
Total Live Local SAIL Remaining	-

Application Number	Name of Development	County	County Size	Developer(s)	Authorized Principal Representative	Combination or Linked Application?	Total Units in this App	Combination Application Name or Linked Applications New Development Name	Each Application's Total Live Local SAIL Request Amount (SAIL plus ELI)	Eligible For Funding?	Qualifies for the HUD Choice Neighborhoods Implementation Grant Goal	Total Points	A/B Leveraging	Age of Development Funding Preference	Number of Units Funding Preference	Florida Job Creation Preference	Lottery Number
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Goal to fund one Combination Application or one set of Linked Applications that qualify for the HUD Choice Neighborhoods Implementation Grant Goal

2025-123BS	Southward Village CNI Phase 4	Lee	M	Fort Myers Developer, LLC; Southwest Florida Affordable Development, LLC	Vincent R Bennett	Combination	143	Southward Village CNI Phase 4	16,000,000	Y	Y	15	B	Y	N	Y	3
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Remaining Funding

2025-125BS	Towne Villas	Miami-Dade	L	St. John Community Development Corporation Inc.	Eric L. Haynes	Linked	180	Towne Villas	12,000,000	Y	N	20	A	Y	Y	Y	2
2025-126BS	Towne Villas II	Miami-Dade	L	St. John Community Development Corporation Inc.	Eric L. Haynes	Linked	180	Towne Villas	12,000,000	Y	N	20	A	Y	Y	Y	5

FLORIDA HOUSING FINANCE CORPORATION
RULE NO.: RULE TITLE:
67-60.010: Funding Preferences

NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with Section 120.54(3)(d)1., F.S., published in Vol. 50, No.128, July 1, 2024, issue of the Florida Administrative Register.

67-60.010 Funding Preferences.

(1) through (3) No change.

(4) For those Applicants meeting the eligibility requirements of a competitive solicitation, the Corporation shall develop a scoring mechanism to evaluate and rank Applicant responses to the competitive solicitation. The elements of the scoring mechanism shall include, but not be limited to:

(a) Experience with successful completion of affordable housing projects.

(b) Having and maintaining a controlling interest in the ownership of affordable housing projects.

(c) Objective assessment of developer financial liquidity and capacity.

(d) Establishing all committed project financing within a given time period, with failure to do so resulting in reallocation of project funds to another Applicant.

67-60.010 Funding Preferences.

(1) In connection with any competitive solicitation, where all other competitive elements are equal, the Corporation may establish a preference for developers and general contractors who demonstrate the highest rate of Florida job creation in the development and construction of affordable housing.

(2) In any competitive solicitation, the Corporation may prescribe a priority to fund affordable housing projects in the Florida Keys Area of Critical State Concern and the City of Key West Area of Critical State Concern where, due to challenging environmental, land use, transportation, workforce, and economic factors, it is extremely difficult to successfully finance, develop, and construct affordable housing.

(3) The Corporation may establish other funding priorities as deemed appropriate for a competitive program or solicitation. However, for any competitive solicitation the Corporation must establish eligibility requirements designed to encourage Applicants with a broad range of development, financing, and management experience to respond to the competitive solicitation and compete for the funding being made available. Therefore, in any competitive solicitation the Corporation shall establish eligibility requirements that:

(a) Demonstrate the Applicant and Principals have experience with development financing of comparable complexity to that outlined in the competitive solicitation, but not limit experience to a specific financing program.

(b) Demonstrate that the statutory and regulatory requirements for all funding sources can be met, regardless of whether or not an Applicant seeks low-income housing tax credits or private activity bond allocation.

(c) Demonstrate successful completion of at least one development of similar type and size for which the Applicant is requesting funding.

(4) For those Applicants meeting the eligibility requirements of a competitive solicitation, the Corporation shall develop a scoring mechanism to evaluate and rank Applicant responses to the competitive solicitation. The elements of the scoring mechanism shall include, but not be limited to:

(a) Experience with successful completion of affordable housing projects.

(b) Having and maintaining a controlling interest in the ownership of affordable housing projects.

(c) Objective assessment of developer financial liquidity and capacity.

(d) Establishing all committed project financing within a given time period, with failure to do so resulting in reallocation of project funds to another Applicant.

Rulemaking Authority 420.507(12) FS. Law Implemented 420.507(47), (48), (49), 420.5087, 420.5089(2), 420.5099 FS. History—New 10-8-14, Repromulgated 9-15-16, 7-8-18, Repromulgated 7-6-22, Amended _____.

RFA 2024-216 - All Applications

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

2025-156BS	Culmer Place V	Miami-Dade	L	Kenneth Naylor	APC Development III, LLC	NC	HR	F	375	\$25,000,000	\$0	\$ 25,000,000	\$91,000,000	\$6,518,571	Y	1	\$68,802.80	A	Y	3
2025-157S	Catchlight Crossings	Orange	L	Jonathan L. Wolf	WHFT Affordable II Developer, LLC	NC	MR 4	F	300	\$25,000,000	\$0	\$ 25,000,000			Y	1	\$78,320.98	A	Y	1

Ineligible Applications

2025-155S	Liberty Square Phase Five	Miami-Dade	L	Alberto Milo, Jr.	Liberty Square Phase Five Developer, LLC	NC	HR	F	424	\$15,000,000	\$0	\$ 15,000,000		\$8,098,815	N	1	\$29,400.98	A	Y	2
2025-158S	Claude Pepper II	Miami-Dade	L	David Burstyn	Redwood CP Developer II, LLC	NC	HR	F	300	\$18,000,000	\$0	\$ 18,000,000		\$4,230,283	N	1	\$47,988.00	A	Y	4

RFA 2024-216 – Review Committee Recommendations

Total Live Local SAIL Funding	50,000,000
Total Live Local SAIL Allocated	50,000,000
Total Live Local SAIL Remaining	-

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	SAIL Request Amount	ELI Request Amount	Total Request Amount (SAIL plus ELI)	MMRB Request Amount	Non Competitive HC Request Amount	Eligible For Funding?	Priority Level	Corporation Funding PSAU	A/B Leveraging	Florida Job Creation Preference	Lottery Number
2025-157S	Catchlight Crossings	Orange	L	Jonathan L. Wolf	WHFT Affordable II Developer, LLC	NC	MR 4	F	300	\$25,000,000	\$0	\$ 25,000,000			Y	1	\$78,320.98	A	Y	1
2025-156BS	Culmer Place V	Miami-Dade	L	Kenneth Naylor	APC Development III, LLC	NC	HR	F	375	\$25,000,000	\$0	\$ 25,000,000	\$91,000,000	\$6,518,571	Y	1	\$68,802.80	A	Y	3

REQUEST FOR QUALIFICATIONS (RFQ) 2024-13

**SINGLE FAMILY SELLING GROUP MEMBERS
AND INVESTMENT BANKING SERVICES**

for

FLORIDA HOUSING FINANCE CORPORATION

June 3, 2024

SECTION ONE
INTRODUCTION

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified firms to enter the pool of Single Family Selling Group Members to support Investment Banking 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 but is under no obligation to select any.

SECTION TWO
DEFINITIONS

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

“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.
“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.
“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 a Respondent to this RFQ.
“RFQ”	This RFQ, including all exhibits referenced in this document and all other documents incorporated by reference.

“Website” The Florida Housing Finance Corporation website,
the URL of which is www.floridahousing.org.

SECTION THREE
PROCEDURES AND PROVISIONS

A. Respondents will submit their Response to:

<https://www.floridahousing.org/legal/procurements/RFQ-2024-13-Document-Upload>

Florida Housing must receive the entire Response on or before 2:00 p.m., Eastern Time, on June 26, 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 2024-13) 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.

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. All questions must be submitted no later than 2:00 p.m., Eastern Time, on June 12, 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 June

19, 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 approximately two years, ending August 12, 2026.

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.

SECTION FOUR

SCOPE OF SERVICES

Florida Housing's Selling Group Members are expected to:

- A. Assist the senior manager in marketing Florida Housing's bonds to retail investors; and
- B. Assist in providing a broader retail market for Florida Housing's bonds.

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:

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 2024-13 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 SIX
INFORMATION TO BE PROVIDED IN RESPONSE

In providing the following information, restate each item and sub-item (with its letter and number), Responses to the items must be included immediately after the restated items without any reference to any exhibits or appendices, unless specifically requested below. Limit your Response to one attachment of no more than 35 pages in length.

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 brief description of the Respondent that includes the length of time the Respondent has been in business, details about its public finance department. Discuss any substantive changes in management and staffing within the Respondent’s housing banking group, municipal securities trading group, and in any other area of its public finance practice

in the last three years. Identify the location and key personnel of the municipal trading desk that will have primary responsibility for Florida Housing's bond sales.

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

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

4. Describe the Respondent's ability to provide the services requested in Section Four of this RFQ immediately upon award of the contract.

5. Describe any relationships with other parties, e.g. brokers or financial advisory firms, regarding fee splitting or consulting/soliciting of business.

6. Provide proof of current professional liability errors and omissions insurance to include:

- a. Name of carrier and policy number;
- b. Effective date of insurance;
- c. Policy exclusions, if any;
- d. Current coverage amounts;
- e. Staff covered; and
- f. Type of coverage.

C. QUALIFICATIONS OF PERSONNEL

1. List the names of all of the Respondent's key personnel who will be assigned to perform the services requested in Section Four of this RFQ. Indicate personnel assigned by single family transaction type. Describe the identified key personnel's qualifications and experience.

2. Provide resumes and locations of key personnel to be assigned to Florida Housing's account. Include their proposed responsibilities and indicate the other housing clients to which they are assigned and in what capacity.

3. For services described in Section Four, Scope of Services, provide a list detailing state-level housing finance agencies to which your firm provides each of these services.

4. Please provide an overview of the Respondent's public finance department.

D. EXPERIENCE

1. Provide a listing of all Single Family housing finance agency bond issues in which the Respondent's firm or current senior personnel at the Respondent's firm to be assigned to this account have participated, noting the firm's roles as either senior manager, co-manager or selling group member, in the past two years.

2. List the state housing finance agencies for which the Respondent currently serves as senior manager, co-manager, and/or selling group member.

E. MARKETING

1. Describe the Respondent's ability to market Florida Housing bonds and the firm's performance in the Florida Housing retail market.

2. Provide a description of the Respondent's marketing abilities in the following areas:

a. Retail sales capabilities, for both tax exempt and taxable municipal bonds, including the ability to reach Florida, national, individual and professional retail accounts National, as well as Florida Housing, marketing and distribution capabilities;

b. Secondary market trading activity of state housing finance agency securities over the last two years;

c. Primary and secondary market trading of Florida Housing securities over the last two years; and,

d. Primary market sales of tax-exempt and taxable serial bonds, term bonds, PAC bonds, pass-through bonds, notes and other bonds relevant to Florida Housing.

F. LEGAL ISSUES

Describe any completed or pending litigation or regulatory action involving or alleged to involve securities law violation by current or previous members of your public finance department in the last five years, and the resolution thereof. Also describe any pending or anticipated proceedings by private parties against your firm (individually or in the aggregate) that your firm has determined may have a material adverse impact on the current financial status or operations of the firm.

G. ORDERS AND ALLOCATION

1. Describe how your desk has supported a Florida Housing Single Family bond deal in the past two years.

2. What benefit have you provided other Housing Financing Agencies (HFA) during retail pricing?

H. 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 2024-13, that the Respondent has implemented a drug-free workplace program pursuant to Section 287.087, Fla. Stat.

Authorized Signature: _____
Print Name: _____
Print Title: _____

I. 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 2024-13, that the Respondent is a “minority business enterprise” as defined in Section 288.703(3), Fla. Stat.

Authorized Signature: _____
Print Name: _____
Print Title: _____

J. CERTIFICATION (Mandatory Item)

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

**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.....	10
C. Qualifications of Personnel.....	25
D. Experience.....	50
E. Marketing	50
G. Orders and Allocation	50
Total Points Available.....	185

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.¹

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.

¹ 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.

ADDENDUM #1

REQUEST FOR QUALIFICATIONS (RFQ) 2024-13

**SINGLE FAMILY SELLING GROUP MEMBERS
AND INVESTMENT BANKING SERVICES**

FOR

FLORIDA HOUSING FINANCE CORPORATION

March 28, 2024

Item #1

Due to technical issues on June 26, 2024, Florida Housing will be extending the due date for the receipt of responses for this RFQ. Responses from the following firms were received timely and do not need to re-submit.

- AmeriVet Securites
- Drexel Hamilton, LLC
- Fidelity Capital Markets
- Loop Capital Markets

Firms currently under contract for these services also need not re-submit.

Section Three, Item A., is hereby deleted in its entirety and is replaced with the following:

A. Respondents will submit their Response to:

<https://www.floridahousing.org/legal/procurements/RFQ-2024-13-Document-Upload>

Florida Housing must receive the entire Response on or before 2:00 p.m., Eastern Time, on July 8, 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 2024-13) 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.

All other terms and conditions of RFP 2024-13 remain the same.

To the extent that this Addendum gives rise to a protest, failure to file a protest within the time prescribed in Section 120.57(3), Florida Statutes, shall constitute a waiver of proceedings under Chapter 120, Florida Statutes.

RFQ 2024-13 - Single Family Selling Group Members and Investment Banking Services

		Drexel Hamilton, LLC ★				Fidelity Capital Markets ★				Loop Capital Markets ★			
SECTION SIX ITEM REFERENCE	Max Score	Melanie	Tamara	Michelle	Total	Melanie	Tamara	Michelle	Total	Melanie	Tamara	Michelle	Total
B. General Information	10	7	7	6	20	9	8	10	27	8	10	10	28
C. Qualifications of Personnel	25	22	23	20	65	24	24	24	72	23	25	24	72
D. Experience	50	45	44	45	134	45	47	48	140	45	47	47	139
E. Marketing	50	43	38	43	124	49	45	49	143	46	40	47	133
G. Orders and Allocations	50	35	32	45	112	43	45	48	136	41	35	46	122
TOTAL POINTS	185	152	144	159	455	170	169	179	518	163	157	174	494
A. Cover Letter	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y	
F. Legal Issues	Y/N	Y	Y	Y		Y	Y	N		Y	Y	Y	
H. Drug-Free Workplace	Y/N	Y	Y	Y		N	N	N		Y	Y	Y	
I. Minority Business Enterprise	Y/N	N	N	N		N	N	N		Y	Y	Y	
J. Certification	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y	

REQUEST FOR PROPOSALS (RFP) 2024-11

INDEPENDENT REGISTERED MUNICIPAL ADVISOR SERVICES

for

FLORIDA HOUSING FINANCE CORPORATION

June 10, 2024

SECTION ONE
INTRODUCTION

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified firms to provide Independent Registered Municipal Advisor 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 or more Respondents that propose to provide all of the services specified in this RFP. The primary services required are to provide municipal advisory services for single family and multifamily mortgage revenue bonds.

SECTION TWO
DEFINITIONS

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

“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.
“Contractor”	A person or entity providing the professional services described in Section Four of this RFP.
“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.
“EMMA”	The Electronic Municipal Market Access system administered by the Municipal Securities Rulemaking Board (MSRB).
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.
“IRMA”	Independent Registered Municipal Advisor registered with the Securities and Exchange Commission as a municipal advisor.
“MCC”	Mortgage Credit Certificate

“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.
“Specified Pool”	A term used to describe a forward mortgage-backed securities trade. The actual mortgage-backed security that will be delivered to fulfill the trade is known and identified at the time of the trade.
“TBA”	A term used to describe a forward mortgage-backed securities trade. The term TBA is derived from the fact that the actual mortgage-backed security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made.
“Website”	The Florida Housing Finance Corporation website, the URL of which is www.floridahousing.org .

SECTION THREE
PROCEDURES AND PROVISIONS

A. Respondents will submit their Response to:

<https://www.floridahousing.org/legal/procurements/RFP-2024-11-Document-Upload>

Florida Housing must receive the entire Response on or before 2:00 p.m., Eastern Time, on July 16, 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 2024-11) 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 Contractor, 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. All questions must be submitted no later than 2:00 p.m., Eastern Time, on June 26, 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 July 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.

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 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

Services to be provided by the IRMA may include, but not be limited to, the following:

A. Provide financing recommendations for single family and multi-family housing, including Method of Sale letters regarding the feasibility of any financing plan, bond structure, or other financing ideas that might further Florida Housing's mission;

B. Advise on structures of all issuances of Florida Housing bonds; including advice on the manner of sale of such debt to achieve the lowest interest rate possible, timing of such, and approval of bond pricings/compensation of bond underwriters and other professions through closing of the transaction to achieve the outcome expected by Florida Housing;

C. Assistance with analysis of options for investment of indenture bond funds for both SF and MF;

D. Review ideas proposed by the Florida Housing investment banking team;

E. Design, develop, review and run cash flows for both negotiated and competitive bond sales. This may include consolidated and single-issue cash flows for parity indentures and cash flows for stand-alone bond issuances;

F. Evaluate bond cash flows, either consolidated or single issue;

G. Provide full analytical support for any disclosures in EMMA filings, which may or may not be required by changes in regulations;

H. Provide advice on all aspects of Florida Housing's To Be Announced (TBA) program and Specified Pool program. Advise Florida Housing on mortgage pipeline management, including interest rate risk management using forward settlement trades, at Florida Housing's request. Solicit bids and execute trades with counterparties. Monitor trade fulfillment and make recommendations on pair-offs. Perform daily best execution analysis within the TBA program and between Specified Pool program and Bond issuance program. Secure and maintain relationships with counterparties, on behalf of Florida Housing. Evaluate the performance of the counterparties, in addition to monitoring the margin and compensating interest requirements of each firm. Provide mortgage-backed securities allocation instructions to the master servicer and to the trustee in advance of

monthly TBA settlements. Provide ad-hoc analyses for all aspects of Florida Housing’s TBA program;

I. Assist and advise as needed with the MCC program at Florida Housing’s request;

J. Provide TBA hedging services if requested by Florida Housing;

K. Verification of all tax plans: Arithmetical verifications of bond, mortgage, and investment yields for taxable and tax-exempt debt; Arithmetical verifications of bond and investment yields and cash flows for debt restructurings associated with advance refunding of tax-exempt debt; Arithmetical verifications of cash flow sufficiency from escrowed securities associated with the defeasance of existing debt; Arithmetical verifications of cash flow sufficiency associated with the restructuring of investment portfolios held in escrow (swaps) performed to increase investment efficiencies of the escrow; Verifications of projected program expenses; Verifications of all investments and all funds; Verifications of parity maintenance; and Verifications of all projected bond redemptions.

L. Work with Bond counsel to establish “effective rate” with for each combined tax exempt and taxable issuance when zeroes exist.

M. Furnish such other financial advisory services as requested by Florida Housing; and

N. Provide evidence of current liability insurance to include errors and omissions insurance in the amount of \$1 million prior to signing a contract resulting from this RFP.

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 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 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:

T 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 2024-11 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

The Respondent shall provide the following:

1. **(Mandatory Item)** The Respondent must be registered with the U.S. Securities and Exchange Commission and Municipal Securities Rule Making Board, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Respondent must include information evidencing compliance with this requirement. Evidence should include registration identification numbers with both the U.S. Securities and Exchange Commission and Municipal Securities Rule Making Board. **NOTE: Failure to include this information shall result in rejection of the response.**
2. Documentation to support that the key personnel as proposed by the Respondent providing the services outlined in the Scope of Services section each have at least five years of experience with the issuance of single family and multifamily housing revenue bonds for state housing finance agencies.

C. AFFORDABLE HOUSING EXPERIENCE, RESOURCES, AND QUALIFICATIONS

1. Indicate the employee(s) of the Respondent that would be involved with the Florida Housing account. Provide a resume for the key personnel indicated. Identify those members of the Respondent who have experience with:
 - a. Multifamily mortgage revenue bond programs;
 - b. Single family mortgage revenue bond programs;
 - c. TBA programs; and

- d. Running and analyzing cash flows.

The Respondent must have been actively engaged in providing municipal advice to one or more state housing finance entities for no less than five years.

2. Provide a brief history of the Respondent's experience covering all of the programs listed in Item 1. above and any additional information describing activities in which the Respondent has played a significant role and which the Respondent considers most relevant to Florida Housing.

3. Describe the advisory services the Respondent would provide to address the biggest challenges facing housing bond issuers within the next two years.

4. For services described in Section Four, Scope of Services, provide a list detailing state-level housing finance agencies to which your firm provides each of these services.

5. Briefly describe how the Respondent would provide the services in Section Four, Scope of Services, to Florida Housing.

6. Disclose any representation or relationship that may present a conflict of interest in providing Florida Housing with the services identified in Section Four, Scope of Services, of this RFP.

D. LEGAL ISSUES

Respondents must submit a list of:

1. Any pending criminal or civil suits, arbitration or other legal actions or disputes initiated against the Respondent or any principals of the Respondent, by any governmental agency or entity, any professional society, or any oversight body. The list must include any pending or anticipated proceedings or orders relating to a violation or alleged violation by the Respondent of any federal or state statute or regulation pertaining to the underwriting or sale of securities or the provision of investment advisory services or the failure to complete a contract awarded to any Respondent entity, and

2. Any sanctions and/or fines imposed, criminal or civil suits, arbitrations, or other legal actions or disputes against the Respondent or principals of the Respondent concluded in the past five years. For each item on the list briefly state the name and address of the party that initiated the action; the case or other identification number and the body hearing the action the action or dispute; the general nature of the action or dispute, including any amount in controversy; and the ultimate outcome of the matter.

3. Any pending or anticipated proceedings by private parties against the Respondent or principals of the Respondent that may have a material adverse impact on the current financial status or operations of the Respondent entity.

E. FEES

1. Provide a specific detailed proposal as to the Respondent’s requested total compensation, including any expense reimbursements. The fee proposal should include a yearly fee that will cover the services included in Section Four except items E, H, and K. A separate fee proposal for administering a TBA program, running cash flows, and Verification work should be provided in the proposal.

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, and travel, if any. No costs will be reimbursed under the contract.

FINAL FEE SCHEDULE WILL BE SUBJECT TO NEGOTIATION.

F. 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 2024-11, that the Respondent has implemented a drug-free workplace program pursuant to Section 287.087, Fla. Stat.

Authorized Signature: _____
Print Name: _____
Print Title: _____

G. 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 2024-11, that the Respondent is a “minority business enterprise” as defined in Section 288.703(3), Fla. Stat.

Authorized Signature: _____
Print Name: _____
Print Title: _____

H. 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.

**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>
C.1. Affordable Housing Experience, Resources and Qualifications	20
C.2. Affordable Housing Experience, Resources and Qualifications	35
C.3. Affordable Housing Experience, Resources and Qualifications	30
C.4. Affordable Housing Experience, Resources and Qualifications	20
C.5. Affordable Housing Experience, Resources and Qualifications	80
E. Fees	30
Total Points Available.....	215

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. ¹

**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.

¹ 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.

RFP 2024-11 - Independent Registered Municipal Advisor

		Caine Mitter & Associates Incorporated 				cfX Incorporated				CSG Advisors			
SECTION SIX ITEM REFERENCE	Max Score	Melanie	Michelle	Tamara	Total	Melanie	Michelle	Tamara	Total	Melanie	Michelle	Tamara	Total
C.1. Affordable Housing Experience, Resources and Qualifications	20	19	20	20	59	15	17	16	48	16	19	20	55
C.2. Affordable Housing Experience, Resources and Qualifications	35	33	34	35	102	28	30	24	82	29	33	34	96
C.3. Affordable Housing Experience, Resources and Qualifications	30	28	29	29	86	28	25	25	78	27	28	28	83
C.4. Affordable Housing Experience, Resources and Qualifications	20	18	20	19	57	15	19	16	50	16	18	18	52
C.5. Affordable Housing Experience, Resources and Qualifications	80	78	78	75	231	65	75	65	205	72	76	73	221
E. Fees	30	28	25	30	83	28	23	28	79	27	22	29	78
TOTAL POINTS	215	204	206	208	618	179	189	174	542	187	196	202	585
A. Cover Letter	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y	
B.1. General Information	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y	
B.2. General Information	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y	
C.6. Affordable Housing Experience, Resources and Qualifications	Y/N	N	N	N		N	N	N		N	N	N	
D. Legal Issues	Y/N	Y	Y	Y		N	Y	Y		N	N	N	
F. Drug-Free Workplace	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y	
G. Minority Business Enterprise	Y/N	N	N	N		N	N	N		N	N	N	
H. Certification	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y	

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
Issuance of Single Family Bonds

A RESOLUTION AUTHORIZING AND APPROVING THE ISSUANCE OF NOT TO EXCEED \$1,500,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF (A) FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS, SERIES [2025][2026] [IN ONE OR MORE SERIES TO BE DETERMINED] AND/OR (B) FLORIDA HOUSING FINANCE CORPORATION SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES [2025][2026] [IN ONE OR MORE SERIES TO BE DETERMINED], AND/OR FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS (SPECIAL PROGRAM) SERIES [2025][2026] [IN ONE OR MORE SERIES TO BE DETERMINED] (COLLECTIVELY, THE “2025-2026” PHASE ONE BONDS”); AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY, AS APPROPRIATE, OF ONE OR MORE SUPPLEMENTAL TRUST INDENTURES, A NEW TRUST INDENTURE TO GOVERN THE AFORESAID SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES [2025][2026], ONE OR MORE SERIES SUPPLEMENTS - MORTGAGE PURCHASE PROGRAM, A MORTGAGE SERVICING AGREEMENT, IF APPLICABLE, AND ANY OTHER AGREEMENTS OR INSTRUMENTS NECESSARY OR APPROPRIATE TO ACCOMPLISH THE ISSUANCE OF SUCH 2025-2026 PHASE ONE BONDS AND THE OPERATION OF THE 2025-2026 PHASE ONE PROGRAM (AS DEFINED HEREIN), AND TO CARRY OUT THE PURPOSES FOR WHICH SUCH 2025-2026 PHASE ONE BONDS ARE TO BE ISSUED; PROVIDING FOR THE APPLICATION OF THE NET PROCEEDS OF SUCH 2025-2026 PHASE ONE BONDS FOR, AMONG OTHER THINGS, THE PURCHASE OF, OR REIMBURSEMENT TO FLORIDA HOUSING FOR THE PURCHASE OF, CERTAIN SINGLE FAMILY MORTGAGE LOANS OR MORTGAGE BACKED SECURITIES EVIDENCING SUCH SINGLE FAMILY MORTGAGE LOANS AND DOWN PAYMENT AND CLOSING COST ASSISTANCE LOANS IN ORDER TO FINANCE QUALIFIED RESIDENCES INTENDED FOR USE BY PERSONS OF LOW, MODERATE OR MIDDLE INCOME; AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF SUCH 2025-2026 PHASE ONE BONDS; AUTHORIZING THE NEGOTIATION AND EXECUTION OF CONTRACTS OF PURCHASE AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF SUCH 2025-2026 PHASE ONE BONDS; AUTHORIZING THE PREPARATION AND CIRCULATION OF PRELIMINARY OFFICIAL STATEMENTS AND/OR OFFICIAL STATEMENTS RELATING TO SUCH 2025-2026 PHASE ONE BONDS; AUTHORIZING A CONTRIBUTION OF NOT TO EXCEED \$100,000,000 OF FLORIDA HOUSING MONEYS AS NECESSARY FOR THE 2025-2026 PHASE ONE PROGRAM; AUTHORIZING AN ADVANCE OF NOT TO EXCEED \$100,000,000 PER ISSUANCE OF FLORIDA HOUSING MONEYS TO PROVIDE FINANCING FOR FUNDING SINGLE FAMILY MORTGAGE LOANS AND DOWN PAYMENT AND CLOSING COST ASSISTANCE LOANS PRIOR TO ISSUANCE OF THE 2025-2026 PHASE ONE BONDS; AUTHORIZING THE EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL

OFFICER, THE COMPTROLLER, OR OTHER DESIGNATED SIGNATORIES OF FLORIDA HOUSING TO EXECUTE SUCH DOCUMENTS AND TO TAKE ANY OTHER ACTIONS NECESSARY WITH RESPECT TO THE SALE OF MORTGAGE-BACKED SECURITIES AND THE REDEMPTION, AS APPLICABLE, OF CERTAIN SERIES OF BONDS ISSUED BY FLORIDA HOUSING; AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING OBLIGATIONS; REQUESTING THE EXECUTIVE DIRECTOR TO APPROVE THE FISCAL DETERMINATION OF SUCH 2025-2026 PHASE ONE BONDS; AUTHORIZING THE CHAIRMAN, VICE CHAIRMAN, ANY OTHER MEMBER OF THE BOARD OF FLORIDA HOUSING, THE EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL OFFICER, THE COMPTROLLER OR OTHER DESIGNATED SIGNATORIES FOR FLORIDA HOUSING TO EXECUTE SUCH DOCUMENTS AND TO TAKE ANY OTHER ACTIONS NECESSARY WITH RESPECT TO SUCH 2025-2026 PHASE ONE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Florida Housing Finance Corporation (“Florida Housing”), as statutory successor to the Florida Housing Finance Agency (the “Agency”), is a public corporation and a public body corporate and politic duly organized under Florida Housing Finance Corporation Act, as amended (the “Act”), Florida Statutes, Sections 420.501 et seq., and is authorized thereby to issue its bonds from time to time to fulfill its public purposes, which include the origination and purchase of mortgage loans, or mortgage-backed securities evidencing such mortgage loans, and down payment and closing cost assistance loans to finance the acquisition of single family residential housing by persons or families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing is authorized to carry out the public purposes described therein by issuance of its revenue bonds and by pledging residential mortgages or obligations secured by residential mortgages as security for payment of the principal of and interest on such revenue bonds, and by entering into certain agreements made in connection therewith; and

WHEREAS, to alleviate the continuing shortage of affordable residential housing facilities and of capital for investment in and purchasing and financing of such facilities, for low, moderate or middle income persons or families within the State of Florida (the “State”), which constitutes a valid public purpose for the issuance of revenue bonds under the Act, Florida Housing hereby determines (i) to authorize the issuance and sale of not to exceed \$1,500,000,000 in aggregate principal amount of its (a) Homeowner Mortgage Revenue Bonds, Series [2025][2026] [One or More Series to be Designated] (the “1995 Indenture Bonds”), and/or (b) Single Family Mortgage Revenue Bonds Series [2025][2026] [One or More Series to be Designated] (the “Single Family Mortgage Revenue Bonds”), and/or (c) Homeowner Mortgage Revenue Bonds (Special Program) Series [2025][2026] [One or More Series to be Designated] (the “Special Program Bonds”), as tax-exempt or taxable bonds (together, the 1995 Indenture Bonds, the Single Family Mortgage Revenue Bonds and the Special Program Bonds are referred to as the “2025-2026 Phase One Bonds”), through a public offering or through a private placement under and pursuant, respectively, to (A) that Trust Indenture, dated as of October 1, 1995, under which the 1995 Indenture Bonds are to be issued (as such Trust Indenture has been amended and supplemented and as the same may be further amended and supplemented from time to time, the “1995 Indenture”) between

the Agency and The Bank of New York Trust Company of Florida, N.A. (now known as The Bank of New York Mellon Trust Company, N.A.), as trustee (the “1995 Trustee”), to which Indenture Florida Housing, as the statutory successor to the Agency, has succeeded to all rights and obligations of the Agency thereunder, and/or (B) a Trust Indenture to be executed after the date of approval hereof, between Florida Housing and a trustee bank (the “Single Family Mortgage Revenue Trustee”) to be designated by Florida Housing (as the same may be amended or supplemented from time to time, the “Single Family Mortgage Revenue Indenture”) pursuant to which the Single Family Mortgage Revenue Bonds, are to be issued, the terms of which Single Family Mortgage Revenue Indenture, in furtherance of the public purposes of Florida Housing, shall be determined by the Executive Director, the Chief Financial Officer, or the Comptroller, in consultation with the staff of Florida Housing, the Independent Registered Municipal Advisor, Bond Counsel and Special Counsel, and the execution of which by the Executive Director, the Chief Financial Officer, or the Comptroller shall constitute conclusive evidence of the approval of the Single Family Mortgage Revenue Indenture by Florida Housing, and/or (C) that Master Trust Indenture, dated as of December 1, 2009, under which the Special Program Bonds are to be issued (as such Trust Indenture has been amended and supplemented and as the same may be further amended and supplemented from time to time, the “Special Program Indenture” and, together with the 1995 Indenture and the Single Family Mortgage Revenue Indenture, the “Indentures” and, each, an “Indenture”), between Florida Housing and The Bank of New York Mellon Trust Company, N.A.), as trustee (the “Special Program Trustee” and, together with the 1995 Trustee and the Single Family Mortgage Revenue Trustee, the “Trustees” and, each, a “Trustee”), (ii) to apply a portion of the net proceeds of the 2025-2026 Phase One Bonds to refund certain outstanding single family mortgage revenue bonds of Florida Housing or obligations issued to refund such bonds, (iii) to apply the balance of the net proceeds of the 2025-2026 Phase One Bonds (together with additional funds deposited by Florida Housing) to pay costs of issuance of the 2025-2026 Phase One Bonds and to purchase, or reimburse Florida Housing for the purchase of, obligations (including participations therein) backed by or consisting of certain mortgage loans originated by qualified participating lending institutions in order to finance qualified residential housing intended for use as a permanent place of residence by persons or families of low, moderate or middle income, including down payment and closing cost assistance loans and mortgage-backed securities (“Mortgage-Backed Securities”) issued by the Federal National Mortgage Association (“Fannie Mae”), the Government National Mortgage Association (“Ginnie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”) pursuant to mortgage origination and sale agreements and to be administered by the applicable Trustee or a program administrator (clauses (ii) and (iii) immediately preceding being referred to hereinafter as the “2025-2026 Phase One Program”), (iv) to secure repayment of such 2025-2026 Phase One Bonds and other parity bonds issued or to be issued under the applicable Indenture by a pledge and assignment of the obligations (including participations therein) backed by or consisting of mortgage notes, the related mortgages, the proceeds thereof and Florida Housing’s interest in certain insurance proceeds or the Mortgage-Backed Securities and certain reserve funds (if necessary) and investment earnings, and (v) to use such other security as it further determines to be necessary or appropriate to obtain acceptable ratings on the 2025-2026 Phase One Bonds from nationally recognized rating agencies as required by the Indenture; and

WHEREAS, as part of the 2025-2026 Phase One Program, Florida Housing anticipates that it may advance an amount not to exceed \$100,000,000 per each issuance of

2025-2026 Phase One Bonds of funds of Florida Housing legally available for such purpose, including funds drawn under the Federal Home Loan Bank Liquidity Advance Line (the “Federal Home Loan Bank LAL”) previously executed by Florida Housing pursuant to authority of resolutions adopted on April 30, 2010, to purchase obligations (including participations therein) backed by or consisting of certain mortgage loans originated by qualified participating lending institutions in order to finance qualified residential housing intended for use as a permanent place of residence by persons or families of low, moderate or middle income, including down payment and closing cost assistance loans and Mortgage-Backed Securities issued by Fannie Mae, Ginnie Mae and Freddie Mac, prior to the issuance of the 2025-2026 Phase One Bonds; and

WHEREAS, the Internal Revenue Code of 1986, as amended, and applicable regulations (the “Regulations”) require Florida Housing to declare its official intent in connection with such purchases prior to the issuance of the 2025-2026 Phase One Bonds in order to allow Florida Housing to be reimbursed for such expenditures from a portion of the proceeds of the 2025-2026 Phase One Bonds, when and if the 2025-2026 Phase One Bonds are issued; and

WHEREAS, it is intended by Florida Housing that this Resolution constitutes a declaration of official intent with respect to the reimbursement, from proceeds of the 2025-2026 Phase One Bonds, of those certain purchases of such obligations made or to be made by Florida Housing for the 2025-2026 Phase One Program prior to the issuance of the 2025-2026 Phase One Bonds; and

WHEREAS, Florida Housing has issued various series of revenue bonds (the “Florida Housing Bonds”) pursuant to one or more trust indentures (the “FHFC General Indentures”) and supplemental trust indentures executed and delivered from time to time in connection with the issuance with one or more series of such bonds (the “FHFC Supplemental Indentures,” and collectively with the FHFC General Indentures, the “FHFC Indentures”), by and between Florida Housing and the institutions designated as trustees under the FHFC Indentures, for the purpose of purchasing mortgage loans and Mortgage-Backed Securities; and

WHEREAS, pursuant to the FHFC Indentures, Florida Housing is authorized to sell Mortgage-Backed Securities in order to provide funds for the redemption or purchase of a principal amount of bonds corresponding to the unpaid principal amount of such Mortgage-Backed Securities upon satisfaction of certain terms and conditions of the FHFC Indentures; and

WHEREAS, pursuant to the Act, as an alternative to the issuance of bonds in order to purchase mortgage loans to be pledged as security for such bonds, Florida Housing is authorized to purchase and sell such mortgage loans at public or private sale, with or without public bidding, and in the form of Mortgage-Backed Securities secured by such mortgage loans but not allocated to bonds issued by Florida Housing; and

WHEREAS, pursuant to the Act, Florida Housing has reviewed the relative advantages of the sale of Mortgage-Backed Securities securing certain series of bonds and the redemption of a corresponding amount of such series of bonds, the sale of Mortgage-Backed Securities held by, or on behalf of, Florida Housing but not allocated to a

series of bonds, and the future purchase and sale, from time to time, of Mortgage-Backed Securities secured by mortgage loans, as an alternative to financing mortgage loans with the proceeds of bonds issued by Florida Housing (collectively, “MBS Sales”); and

WHEREAS, based on the foregoing, Florida Housing hereby makes the following finding of fact:

In order to continue to provide mortgage loans to low, moderate or middle income persons at competitive interest rates, it is in the best interest of Florida Housing to exercise, from time to time, its authority (a) to sell Mortgage-Backed Securities securing certain series of bonds and to cause the redemption of a corresponding amount of such series of bonds, (b) to sell Mortgage-Backed Securities held by or on behalf of Florida Housing but not yet allocated to any series of bonds and (c) to sell future Mortgage-Backed Securities secured by mortgage loans, each as an alternative to financing mortgage loans with the proceeds of bonds issued by Florida Housing; provided that (A) any bonds to be redeemed in conjunction with MBS Sales as described in this finding of fact must be subject to redemption at the option of Florida Housing on or prior to December 31, 2025 and (B) the authorization to effect MBS Sales under this Resolution shall terminate on December 31, 2025, unless this Resolution is amended or supplemented.

WHEREAS, due to fluctuations in interest rate levels, Florida Housing may incur “negative arbitrage” between the earnings it anticipates to be available from investment of the proceeds of the 2025-2026 Phase One Bonds and the interest it will be obligated to pay the holders of the 2025-2026 Phase One Bonds; and

WHEREAS, to minimize such negative arbitrage, it may be advantageous for Florida Housing to divide the 2025-2026 Phase One Program into two or more subprograms; and

WHEREAS, the 2025-2026 Phase One Bonds shall be issuable all at one time or from time to time, in one or more series, as tax-exempt or taxable obligations, with such interest rate structures, maturities, redemption provisions, tender provisions and other terms and conditions (including, without limitation, serial bonds, term bonds, current interest bonds, fixed rate bonds, variable rate bonds, premium bonds, discount bonds, stepped coupon bonds, zero coupon bonds or capital appreciation bonds (“CABs”), short term notes, convertible option bonds (“COBs”), planned amortization class (“PAC”) bonds, premium PAC bonds, or pass-through bonds, or combinations of such bond structures), as shall be determined by the Executive Director, the Chief Financial Officer, or the Comptroller to be in the best interests of Florida Housing; and

WHEREAS, the Act requires the 2025-2026 Phase One Bonds to be sold by competitive public sale, unless Florida Housing determines by official action at a public meeting that a negotiated sale or private placement of the 2025-2026 Phase One Bonds is in the best interest of Florida Housing, in which event the Act authorizes Florida Housing to negotiate for the sale or placement of the 2025-2026 Phase One Bonds to or through the underwriter or underwriters or placement agent designated by Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the sale of the 2025-2026 Phase One Bonds; and

WHEREAS, Florida Housing has reviewed the relative advantages of negotiated sale and private placement versus competitive sales in light of the current and anticipated market conditions; and

WHEREAS, Florida Housing has considered what would be in the best interest of the 2025-2026 Phase One Program, Florida Housing and the public; and

WHEREAS, the complexities inherent in single family mortgage bonds issued under general indentures, the anticipated bond structure and the need for flexibility in the timing of the issuance of the 2025-2026 Phase One Bonds render the 2025-2026 Phase One Bonds a candidate for negotiated sale; and

WHEREAS, based on the foregoing, Florida Housing hereby makes the following finding of fact:

A negotiated sale of the 2025-2026 Phase One Bonds as provided for herein is in the best interest of the 2025-2026 Phase One Program, the public and Florida Housing based on the current market conditions, the complexities inherent in single family mortgage bonds issued under general indentures, the anticipated bond structure and the need for flexibility in the timing of the 2025-2026 Phase One Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

1. The recitals to this Resolution set forth above are adopted as findings of Florida Housing and are incorporated in this Resolution as though fully set forth herein.

2. The issuance and sale by Florida Housing of its (i) Homeowner Mortgage Revenue Bonds, Series [2025][2026] [One or More Series to be Determined], and/or (ii) Single Family Mortgage Revenue Bonds, Series [2025][2026] [One or More Series to be Determined], and/or (iii) Homeowner Mortgage Revenue Bonds (Special Program) Series [2025][2026] [One or More Series to be Determined], in each case as tax-exempt or taxable bonds, in an aggregate principal amount not to exceed \$1,500,000,000 (the aforementioned bonds described in clause (i) and/or (ii) and/or (iii) hereof, the “2025-2026 Phase One Bonds”), with such interest rate structures, maturities, redemption provisions, tender provisions and other terms and conditions (including, without limitation, serial bonds, term bonds, current interest bonds, fixed rate bonds, variable rate bonds, premium bonds, discount bonds, stepped coupon bonds, zero coupon bonds or CABs, short term notes, COBs, PAC bonds, premium PAC bonds, or pass-through bonds, or combinations of such bond structures), as shall be determined by the Executive Director, the Chief Financial Officer, or the Comptroller, in consultation with the staff of Florida Housing, the Independent Registered Municipal Advisor, Bond Counsel and Special Counsel, are hereby authorized and for the purposes set forth in the recitals to this Resolution. Each of the Executive Director, the Chief Financial Officer, and the Comptroller, acting alone, but in consultation with the staff of Florida Housing, the Independent Registered Municipal Advisor, Bond Counsel and Special Counsel,

is delegated the authority to conduct one or more sales of such 2025-2026 Phase One Bonds and the authority to determine the portion, if any, of prior obligations of Florida Housing to be refunded and redeemed.

3. Florida Housing authorizes the preparation of (i) one or more supplemental trust indentures and, with respect to the Single Family Mortgage Revenue Bonds, a new trust indenture, setting out the terms and conditions of each series of 2025-2026 Phase One Bonds, (ii) a Series Supplement — Mortgage Purchase Program, if necessary, to be entered into by and among Florida Housing, participating lending institutions and a program administrator/servicer, (iii) a servicing agreement, if necessary, to be entered into by Florida Housing and the applicable counterparties thereto, and (iv) such other documents as may be necessary in connection with the issuance or securing of each series of 2025-2026 Phase One Bonds, including investment contracts and letters of representation with respect to the utilization of a book-entry-only system for the registration of 2025-2026 Phase One Bonds, all in such form as may be approved by the Chairman, the Vice Chairman, any other member of the Board of Directors of Florida Housing, the Executive Director, the Chief Financial Officer, or the Comptroller (or such person serving in either such capacity during any vacancy in such position) and such other officers of Florida Housing as designated by separate resolution (each an “Authorized Signatory”), and attested to by the Secretary or any Assistant Secretary of Florida Housing. The execution of such instruments and documents by an Authorized Signatory and the attestation thereof shall be conclusive evidence of such approval.

4. Florida Housing staff is hereby authorized to (i) select lending institutions for participation in the 2025-2026 Phase One Program and (ii) determine commitment fees, if any, to be paid by lending institutions.

5. The 2025-2026 Phase One Program may include, as determined by the Executive Director, the Chief Financial Officer, or the Comptroller, in consultation with the staff of Florida Housing, the Independent Register, Bond Counsel and Special Counsel, based on the demand for special programs, (i) the Advantage loan pool for homebuyers in Urban Infill Areas, HOPE VI Communities, Front Porch Communities and Rural Development Communities and persons defined as handicapped by the Fair Housing Amendment Act of 1988; (ii) set asides for special categories that serve the public purposes of the Act and the 2025-2026 Phase One Program; (iii) a down payment and closing costs assistance program; (iv) participation in programs to provide assistance to victims of, or areas affected by, natural disasters within the State and (v) participation in other special purpose programs that serve the mission of Florida Housing and the needs of the citizens of the State.

6. A negotiated sale or private placement of the 2025-2026 Phase One Bonds is in the best interest of Florida Housing and of the public. The initial issuance of 2025-2026 Phase One Bonds shall be negotiated for sale by Florida Housing underwriters or institutional investors as designated by Florida Housing or the Executive Director, the Chief Financial Officer, or the Comptroller (or such person serving in either such capacity during any vacancy in such position), hereinafter referred to collectively as the “Underwriters”. The Underwriters (other than institutional investors) for the 2025-2026 Phase One Bonds shall be selected from the pool of underwriters previously selected by the Board of Directors of Florida Housing pursuant to a request for qualifications process and approved by Florida Housing and designated by Florida Housing or the Executive Director, the Chief Financial

Officer, or Comptroller (or such person serving in either such capacity during any vacancy of such position). Each of the Executive Director, the Chief Financial Officer, and the Comptroller, acting alone, but in consultation with the staff of Florida Housing and the Financial Advisor, is delegated the authority to select the senior manager from among the Underwriters and to approve institutional investors for any private placement.

7. The Executive Director, Chief Financial Officer, the Comptroller, and the staff of Florida Housing are authorized to negotiate with the Underwriters as necessary to sell the 2025-2026 Phase One Bonds by negotiated sale pursuant to this Resolution. Each Authorized Signatory is hereby authorized to execute, and only one of them need execute, such documents as are necessary to sell the 2025-2026 Phase One Bonds and the Secretary and each Assistant Secretary of Florida Housing is hereby authorized to attest to the execution thereof.

8. The authority to execute a Contract or Contracts of Purchase for the 2025-2026 Phase One Bonds is predicated upon such Contract or Contracts of Purchase for the 2025-2026 Phase One Bonds providing for an interest rate on each series of the 2025-2026 Phase One Bonds which would facilitate a weighted average mortgage loan yield under the 2025-2026 Phase One Program of not to exceed fifteen percent (15.00%) and would provide for 2025-2026 Phase One Bond sales in conformance with the 2025-2026 Phase One Program documents. Notwithstanding the foregoing, (i) Florida Housing may increase or decrease from time to time the interest rate on the mortgage loans to be originated as part of the 2025-2026 Phase One Program in a manner consistent with the requirements of the applicable Indenture, and (ii) as determined by Florida Housing staff, Florida Housing may establish mortgage loan interest rates below the standard mortgage loan interest rate for the 2025-2026 Phase One Program in order to address populations or areas of special need and mortgage loan rates above the standard mortgage loan interest rate for the 2025-2026 Phase One Program in order to facilitate providing down payment and closing costs assistance. The Executive Director, the Chief Financial Officer, or the Comptroller (or such person serving in any such capacity during any vacancy in such positions) shall determine for Florida Housing (i) whether the 2025-2026 Phase One Bonds can be sold in an amount, at an interest rate or under conditions that are in the best interest of the public and the 2025-2026 Phase One Program and (ii) the rating(s), if any, required for the 2025-2026 Phase One Bonds, taking into consideration the marketing conditions and the best interests of the public. The execution of the Contract or Contracts of Purchase for the sale of the 2025-2026 Phase One Bonds shall be conclusive evidence that such determinations have been made and no further action shall be required on the part of Florida Housing under this Resolution to effect the sale of the 2025-2026 Phase One Bonds to the Underwriters.

9. In order to facilitate the 2025-2026 Phase One Program, Florida Housing is hereby authorized to contribute, from available funds of Florida Housing, an amount not to exceed \$100,000,000 necessary to fund any “negative arbitrage” on the 2025-2026 Phase One Bonds during the origination period for mortgage loans under the 2025-2026 Phase One Program, to pay costs of issuance of the 2025-2026 Phase One Bonds, to redeem bonds, to pay any redemption premium due on any obligations refunded with proceeds of 2025-2026 Phase One Bonds, to buy down the mortgage loan interest rate to address populations or areas of special need or to otherwise promote the objectives of the 2025-2026 Phase One Program, or some combination of such uses. Such contribution may be funded from (i) amounts available under the applicable Indenture or (ii) other available monies of Florida Housing.

10. In order to facilitate the 2025-2026 Phase One Program, Florida Housing is hereby authorized to advance an amount not to exceed \$100,000,000 per each issuance of 2025-2026 Phase One Bonds to purchase obligations (including participations therein) backed by or consisting of certain mortgage loans originated by qualified participating lending institutions in order to finance qualified residential housing intended for use as a permanent place of residence by persons or families of low, moderate or middle income, including down payment and closing cost assistance loans and Mortgage-Backed Securities issued by Fannie Mae, Ginnie Mae and Freddie Mac, prior to any issuance of the 2025-2026 Phase One Bonds. Such advance may be funded from (i) amounts available under an Indenture, or (ii) other available monies of Florida Housing including amounts drawn under the Federal Home Loan Bank LAL. Any sums so advanced by Florida Housing shall be reimbursed from the proceeds of the 2025-2026 Phase One Bonds when and if issued.

11. The Executive Director, the Chief Financial Officer, or the Comptroller (or such persons serving in any such capacity during any vacancy in such positions) and such other officers of Florida Housing as designated by separate resolution are each hereby authorized to prepare or cause to be prepared, printed and/or distributed, electronically or otherwise, sufficient copies of the preliminary official statement and the final official statement relating to the public offering of the 2025-2026 Phase One Bonds necessary to effect the sale of the 2025-2026 Phase One Bonds; to contract with one or more national rating services to rate the 2025-2026 Phase One Bonds; to conduct informational meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale and delivery of the 2025-2026 Phase One Bonds.

12. The 2025-2026 Phase One Bonds shall be executed as provided by law. In case any one or more of the officers who signed or sealed any of the 2025-2026 Phase One Bonds shall cease to be such officer of Florida Housing before the 2025-2026 Phase One Bonds so signed and sealed shall have been actually sold and delivered, such 2025-2026 Phase One Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2025-2026 Phase One Bonds had not ceased to hold such office. Any 2025-2026 Phase One Bonds may be signed and sealed on behalf of Florida Housing by such person who at the actual time of the execution of such 2025-2026 Phase One Bonds shall hold the proper office, although at the date of such 2025-2026 Phase One Bonds, such person may not have been so authorized.

13. Each Authorized Signatory is hereby authorized and empowered, collectively and individually, to take all action and steps to execute and deliver any and all instruments, documents or contracts on behalf of Florida Housing which are necessary or desirable in connection with the offering, sale, execution and delivery of the 2025-2026 Phase One Bonds and which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the 2025-2026 Phase One Bonds heretofore taken by Florida Housing, including, without limitation, the procurement of one or more bond insurance policies to secure some or all of the 2025-2026 Phase One Bonds.

14. Notwithstanding any provision of this Resolution to the contrary, Florida Housing is specifically authorized to divide the 2025-2026 Phase One Program as described herein among one or more separate bond issuances, each with mortgage interest rates, program provisions and other requirements that are consistent with this Resolution though they differ among such separate bond issuances.

15. The statements contained in this Resolution with respect to the reimbursement of funds expended by Florida Housing for certain purchases of obligations made or to be made by Florida Housing for the 2025-2026 Phase One Program prior to the issuance of the 2025-2026 Phase One Bonds are intended to be statements of official intent as required by, and in conformance with, the provisions of the Regulations, Section 1.150-2(e). The expenditures to be reimbursed pursuant to this Resolution will be incurred after the date sixty (60) days before the date of this Resolution. Florida Housing reasonably expects to reimburse itself for the expenditures contemplated under this Resolution subsequent to the date hereof with a portion of the proceeds of the 2025-2026 Phase One Bonds, when and if issued, and no funds from sources other than the “reimbursement bond issue” (as such term has the meaning assigned to it under the Regulations) portion of the 2025-2026 Phase One Bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by Florida Housing pursuant to the budget or financial policies of Florida Housing to pay for such expenditures. Upon receipt of the proceeds of the 2025-2026 Phase One Bonds (or within thirty (30) days thereafter), Florida Housing shall allocate in writing the amount of proceeds of the 2025-2026 Phase One Bonds used to reimburse the prior purchase of obligations in connection with the 2025-2026 Phase One Program (herein, the “Prior Expenditures”). Such allocation will be accomplished within eighteen (18) months from the date such Prior Expenditures were incurred.

16. The Executive Director of Florida Housing is hereby requested to approve the fiscal determination of the 2025-2026 Phase One Bonds in accordance with applicable law.

17. MBS Sales, by either competitive or negotiated sale, at such times as shall be determined by the Executive Director, the Chief Financial Officer, or the Comptroller, in consultation with staff of Florida Housing and Florida Housing’s designated financial advisor (the “Financial Advisor”), are hereby authorized for the purposes set forth in the recitals to this Resolution; provided that (i) any bonds to be redeemed in conjunction with MBS Sales as described in this finding of fact must be subject to redemption at the option of Florida Housing on or prior to December 31, 2026 and (ii) the authorization to effect MBS Sales under this Resolution shall terminate on December 31, 2026, unless this Resolution is amended or supplemented.

18. Florida Housing authorizes the preparation of such instruments and documents as may be necessary in connection with MBS Sales, all in such form as may be approved by the Executive Director, the Chief Financial Officer, or the Comptroller (or such person serving in either such capacity during any vacancy in such position). The execution of such instruments and documents by an authorized signatory of Florida Housing and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing shall be conclusive evidence of such approval.

19. All other prior resolutions or parts of resolutions inconsistent with this Resolution are hereby amended by this Resolution but only to the extent of any such inconsistency.

20. All actions (not inconsistent with the provisions of this Resolution) heretofore taken by or at the direction of the Executive Director, the Chief Financial Officer, or the Comptroller (or such persons serving in any such capacity during any vacancy in such

positions) relating to the sale and issuance of the 2025-2026 Phase One Bonds or the implementation of the 2025-2026 Phase One Program are hereby approved and ratified.

21. The Executive Director, the Chief Financial Officer, or the Comptroller (or such persons serving in any such capacity during any vacancy in such positions) shall cause the results of the sale of the 2025-2026 Phase One Bonds to be reported at the next meeting of the Board of Directors of Florida Housing following execution of the Contract or Contracts of Purchase.

22. The award of each series of 2025-2026 Phase One Bonds by the Executive Director, the Chief Financial Officer, or the Comptroller (or such persons serving in any such capacity during any vacancy in such positions) shall be final without any further action by Florida Housing.

23. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 23th DAY OF AUGUST, 2024.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation and
a public body corporate and politic duly
created and existing under the laws of the
State of Florida

Melissa Levy, Assistant Secretary
Florida Housing Finance Corporation,
Board of Directors

Ryan Benson, Chair
Florida Housing Finance Corporation,
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 23rd day of August, 2024, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

Tim Kennedy, Multifamily
Loans/Bonds Director, Florida
Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2024, by Tim Kennedy, Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

Notary Public

NOTARY SEAL

Name typed, printed, or stamped

My Commission Expires: _____