

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

MADISON RESERVE, LTD.
Petitioner,

FHFC CASE NO.: 2009-062UC
DOAH CASE NO.: 2010-0354

v.

FLORIDA HOUSING FINANCE
CORPORATION,
Respondent.

_____ /

FINAL ORDER

This cause came before the Board of Directors of the Florida Housing Finance Corporation for consideration and final agency action on December 10, 2010.

Madison Reserve, Ltd., (the "Petitioner") timely submitted its 2009 Universal Cycle Program Application (the "Application") to Respondent Florida Housing Finance Corporation ("Florida Housing") to compete for funding from the 2009 Universal Cycle Program. Subsequently, Petitioner timely filed its petition for an informal hearing, pursuant to Sections 120.569 and 120.57(2), Florida Statutes, challenging Florida Housing's scoring on parts of the Application. The matter was referred to the Division of Administrative Hearings, Case No. 10-0354.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Kella M. Harrell / DATE: 12/13/2010

A final hearing in this matter was held before Administrative Law Judge R. Bruce McKibben, on August 30, 2010, in Tampa, Florida.

After the formal hearing, Petitioner and Respondent entered into a Settlement Agreement. A true and correct copy of the Settlement Agreement is attached hereto as "Exhibit A." Pursuant to the Settlement Agreement, Petitioner and Respondent recommend that:

Florida Housing enter a Final Order awarding Petitioner an allocation of low income housing tax credits, and to provide for full settlement and discharge of all claims against Respondent which were made in the above captioned administrative proceeding, upon the terms and conditions set forth in the Settlement Agreement.

ORDER

In accordance with the foregoing, it is hereby **ORDERED:**

1. The terms and conditions of the Settlement Agreement are hereby adopted as though fully set forth in this Order.

2. Petitioner's application is scored as having met all threshold requirements, is designated a Priority I application, and that its application meets or exceeds all applicable statutory and rule criteria for application scoring.


3. Florida Housing shall allocate Petitioner's requested HC allocation from the next available allocation as provided in Rule 67-48.005(7), F.A.C., in

accord with and subject to Florida Housing's credit underwriting standards and Rule Chapter 67-48, Florida Administrative Code.

DONE and ORDERED this 10th day of December, 2010.



FLORIDA HOUSING FINANCE CORPORATION

By: 
Chair

Copies to:

Matt Sirmans
Assistant General Counsel
Florida Housing Finance Corporation
337 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Kevin Tatreau
Director of Multifamily Development Programs
Florida Housing Finance Corporation
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Tallahassee, FL 32301

Douglas Manson
Manson Law Group P.A.
1101 W. Swann Avenue
Tampa, FL 33606

NOTICE OF RIGHT TO JUDICIAL REVIEW

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

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

MADISON RESERVE, LTD,

Petitioner,

vs.

DOAH Case No. 10-0354
2009-062 UC

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

SETTLEMENT AGREEMENT

This SETTLEMENT AGREEMENT (“Settlement Agreement” or “Agreement”) is made and entered into this 3RD day of December, 2010, by and between MADISON RESERVE, LTD. (“Petitioner,” or “Madison Reserve”) and FLORIDA HOUSING FINANCE CORPORATION (“Respondent,” or “Florida Housing”).

Madison Reserve, Ltd. is a Florida Limited Partnership with its address at 2301 Lucian Way, Suite 405, Maitland, FL 32751, and whose primary business is providing affordable rental housing. On or about August 20, 2009, Madison Reserve submitted an application for Low-Income Housing Tax Credit funding from the 2009 Universal Cycle to construct a 90 unit multi-family development for the elderly population in Hernando County, Florida. The application was assigned No. 2009-197C by Florida Housing.

At issue in this matter is Florida Housing’s scoring determination that Madison Reserve’s Application failed to meet threshold requirements and should not receive an Ability to Proceed Tie-Breaker Point with regard to zoning; and Florida Housing’s determination that Madison Reserve’s Application was a Priority II Application.

This matter was referred to the Division of Administrative Hearings Case No. 10-0354; a final hearing in this matter was held before the Honorable R. Bruce McKibben, Administrative Law Judge, on August 30, 2010, in Tampa, Florida. This Settlement Agreement encompasses all of the referenced case.

The parties desire to enter into this Settlement Agreement in order to provide for the award of an allocation of low income housing tax credits to Petitioner, and to provide for full settlement and discharge of all claims against Respondent which were made in the above-captioned administrative proceeding, upon the terms and conditions set forth below.

AGREEMENT

1. In consideration of the allocation of tax credits set forth in Section 3, Petitioner hereby completely releases and forever discharges Respondent from any and all past, present, or future claims regarding the all issues raised or which may have been timely raised by the Petition. The parties agree that this Settlement Agreement and Release resolves any actions past or future which may be brought by either Petitioner or by Respondent regarding the scoring of Petitioner's 2009 Universal Cycle Application, No. 2009-197C.

2. This Settlement Agreement and Release shall benefit and be a fully binding and complete Settlement among Respondent and Petitioner, and shall become effective and binding upon execution by both parties and approval by Respondent's Board of Directors.

CONDITIONS OF SETTLEMENT

3. Respondent agrees that Petitioner's Application, No. 2009-097C, is deemed to have met the application zoning threshold; that the application is granted Priority I status; and that the application meets or exceeds all applicable statutory and rule criteria for application scoring.

4. Petitioner agrees that it will accept its requested allocation of low income housing tax credits, in accord with and subject to Florida Housing's credit underwriting standards and R. 67-48, Florida Administrative Code, specified herein as a complete compromise of matters involving disputed issues of law and fact raised by its petition in the above-captioned case.

5. It is understood and agreed to by the Parties that this Settlement Agreement is a compromise of a disputed claim, and the payment is not to be construed as an admission of liability on the part of the Respondent, by whom liability is expressly denied.

ATTORNEY FEES

6. Each party hereto shall bear all attorney fees and costs arising from the actions of its own counsel in connection with this Settlement Agreement and all related matters and documents referred to herein.

GOVERNING LAW

7. This Settlement Agreement shall be construed and interpreted in accordance with the laws of the State of Florida.

ADDITIONAL DOCUMENTS

8. All parties agree to cooperate fully to execute any and all supplementary documents and to take all additional actions which may be necessary or appropriate to give full force and effect to the basic terms and intent of this Settlement Agreement.

DISMISSAL

9. Petitioner agrees that upon execution of this Settlement Agreement, Petitioner will agree to abate the proceedings in this matter until the Settlement Agreement may be considered by the Florida Housing Board of Directors. Upon Florida Housing's issuance of a

Final Order adopting this Settlement Agreement, the Respondent will file a dismissal with prejudice all claims against Respondent in the above captioned administrative action. .

ENTIRE AGREEMENT

10. Petitioner acknowledges and agrees that no promise or agreement not herein expressed has been made to it; that the terms of this Settlement Agreement are contracted and not a mere recital; that there is no agreement or compromise on the part of Respondent to do any act or thing not herein mentioned; and that this Settlement Agreement constitutes the entire agreement between the Parties hereto.



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