

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

PINE HAVEN HOUSING, LTD., LLLP

Petitioner,

vs.

CASE NO.: 2005-054VW

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

**PETITION FOR WAIVER OF RULE 67-48.004(14) AND RULE 67-48.002 (111) AND
PART II.A.2.a.(1) OF THE UNIVERSAL APPLICATION INSTRUCTIONS FOR A
CHANGE IN THE IDENTITY OF THE PETITIONER'S DEVELOPER AND THE
PETITIONER'S OWNERSHIP STRUCTURE; PETITION FOR WAIVER OF RULE 67-
48.002(91) AND SECTION 10 OF THE 2004 QUALIFIED ALLOCATION PLAN**

Pine Haven Housing, Ltd., LLLP (the "Petitioner") hereby petitions the Florida Housing Finance Corporation (the "Corporation") for a waiver of the Corporation's prohibition on changes in the identity of an applicant's developer and an applicant's ownership structure. See Rule 67-48.004(14), F.A.C. (the "Developer Rule") and Rule 67-48.002 (111), F.A.C. (together with the Developer Rule, the "Rules"); and Part II.A.2.a.(1), Universal Application Instructions – Housing Credit (HC) Program (the "Universal Application Instructions").

The Petitioner also petitions the Corporation for a waiver of the Corporation's requirement that an applicant (such as the Petitioner) wait until the last calendar quarter of the year in which such applicant is otherwise required to place its project in service in order to return a housing credit allocation and obtain a reservation for an allocation in the subsequent year. See Rule 67-48.002(91), F.A.C. and Section 10 of the Corporation's 2004 Qualified Allocation Plan ("QAP").

In support of its petition, the Petitioner states:

1. The address, telephone number, facsimile number and e-mail address of the Petitioner are:

Pine Haven Housing, Ltd., LLLP
211 North Ridgewood Avenue, Suite 200
Daytona Beach, Florida 32114
(386) 253-5653 ext. 306
(386) 255-2136
gamblep@dbhafl.org

2. The contact person, along with contact information and relationship, for the Petitioner's Application – Housing Credit (HC) Program (the "Application") is:

Mr. Joyours P. Gamble
211 North Ridgewood Avenue, Suite 200
Daytona Beach, Florida 32114
(386) 253-5653 ext. 306
(386) 255-2136
gamblep@dbhafl.org
President – Pine Haven Partners, Inc. (one of Petitioner's co-general partners)

3. For purposes of this Petition, the address, telephone number and facsimile number of the Petitioner's attorney are:

Gary J. Cohen, Esq.
Shutts & Bowen LLP
1500 Miami Center
201 S. Biscayne Blvd.
Miami, FL 33131
(305) 347-7308
(305) 347-7808

4. The Petitioner timely submitted its Application in the 2004 cycle (Application #2004-143C) for the development named "Pine Haven" (the "Development").

CHANGE IN IDENTITY OF DEVELOPER AND OWNERSHIP STRUCTURE

5. At the time of the Petitioner's submittal of its Application, the Petitioner's co-Developers (as the term is used in the Developer Rule and the Universal Application Instructions) were TCG Daytona Beach, LLC (the "TCG Developer Entity") and Development at Pine Haven, LLC (the "Authority Developer Entity"), as identified in its Application, and both entities had the required experience to serve as the sole Developer of the Development. To verify the required experience of the Authority Developer Entity, the Petitioner has attached hereto an executed Developer Certification Form and the Developer's Prior Experience Chart for the Authority Developer Entity behind a tab labeled "Exhibit 11."

6. Further, at the time of the Petitioner's submittal of its Application, the Petitioner's co-General Partners were Pine Haven Development, LLC (the "TCG GP Entity") and Pine Haven Partners, Inc. (the "Authority GP Entity"), as identified in its Application.

7. The Authority Developer Entity and the Authority GP Entity are instrumentalities of The Housing Authority of the City of Daytona, Beach, Florida (the "Authority"). The TCG GP Entity is affiliated with the TCG Developer Entity.

8. Subsequent to the Petitioner filing its Application, the Authority exercised its right to terminate the TCG Developer Entity for convenience under that certain Master Development Agreement dated March 31, 2004, between the Authority and the TCG Developer Entity (the "Agreement"), whereby the TCG Developer Entity was to provide certain development services in connection with the Development.

9. As part of the termination of the TCG Developer Entity's obligations under the Agreement, the TCG GP Entity will be required to assign all of its interest in the Petitioner to the Authority GP Entity. As a result of a mediated settlement agreement between TCG Developer Entity and its affiliates ("TCG") and the Authority, TCG has agreed to withdraw the TCG Developer Entity and the TCG GP Entity, and to execute all documents necessary in connection therewith.

10. Accordingly, the Petitioner seeks to (i) remove the TCG Developer Entity, as a co-Developer, and have the Authority Developer Entity and Picerne Affordable Development, LLC (the "New Developer Entity") be identified for purposes of the Application and all other purposes as the Petitioner's co-Developers; and (ii) remove the TCG GP Entity, as a co-General Partner, and have the Authority GP Entity and Picerne Pine Haven, LLC (the "New GP Entity") be identified for purposes of the Application and all other purposes as the Petitioner's co-General Partners. The New Developer Entity has the required experience to serve as a co-Developer of the Development. To verify the required experience of the New Developer Entity, Petitioner has attached hereto an executed Developer Certification Form and the Developer's Prior Experience Chart for the New Developer Entity behind the tab labeled "Exhibit 11." As a result of the withdrawal of the TCG GP Entity and the admission of the New GP Entity, the New GP Entity will own a 0.0051% general partner interest, and the Authority GP will own a 0.0049% general partner interest; in other words, the New GP Entity will succeed to the 0.0051% general partner interest formerly held by the TCG GP Entity.

11. Consequently, a waiver of the applicable Rules and Universal Application Instructions is necessary to change the identification of the Petitioner's Developer and to change the Petitioner's ownership structure.

12. Section 420.501 through 420.516 of the Florida Statutes sets forth the Florida Housing Corporation Act (the "Act"), which designates the Corporation as the State of Florida administrator for the State Housing Tax Credit Program to establish procedures necessary for the proper allocation of tax credits and to ensure the maximum use of available credits in order to encourage development of low-income housing and associated mixed-use projects in urban areas (the "Procedures"). See §§420,501, 420.5093, Fla. Stat. (2004). These Procedures are established in Rule Chapter 67, Florida Administrative Code. Accordingly, as set forth below, the Rules and the Universal Application Instructions subject to Petitioner's waiver request are implementing, among other sections of the Act, the statutory authorization for the Corporation's establishment of Procedures for the State Housing Tax Credit Program. *Id.*

13. The prohibition on changing the identity of an Applicant's (as the term is used in the Developer Rule and the Universal Application Instructions) Developer is found in the Developer Rule, which provides that:

“(14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

...

(b) Identity of each Developer, including all co-Developers;...”

14. Rule 67-48.002(111) defines the “Universal Application Package” and adopts its contents (including the Universal Application Instructions discussed more fully below) and incorporates them by reference into the foregoing Rule. Page 4 of the 2004 Universal Application Instructions (Part II.A.2.a.(1)) provides as follows:

“If applying for HC, the Applicant must be a limited partnership (including a limited liability limited partnership) or a limited liability company. The Applicant entity shall be the recipient of the Housing Credits and cannot be changed until after a Final Housing Credit Allocation has been issued. Replacement of the Applicant or a material change (33.3% or more of the Applicant, a General Partner of the Applicant, or a member of the Applicant) in the ownership structure of the named Applicant prior to this time shall result in disqualification from receiving an allocation and shall be deemed a material misrepresentation. Changes to the limited partner of a limited partnership will not result in disqualification.”

15. The facts stated in Paragraphs 4 through 11 above demonstrate the circumstances that justify the waivers to change the identification of the Petitioner’s Developer and the Petitioner’s change of ownership.

16. The requested waiver to change the identification of the Petitioner’s Developer will not adversely impact the Development or the Corporation or be prejudicial to the Development or to the market to be served by the Development, because the Authority Developer Entity and the New Developer Entity have the required experience to serve as co-Developers of the Development. However, the denial of the requested waiver will create a substantial hardship for the Petitioner, arising from a difference in the management philosophies of the TCG Developer Entity and the Authority Developer Entity, which the Petitioner believes will result in unnecessary delay and expense and make it impossible to complete the Development on time and within budget.

17. The requested waiver to change the Petitioner’s ownership structure will not adversely impact the Development or the Corporation. However, the denial of the requested waiver will create a substantial hardship for the Petitioner, arising from a difference in the management philosophies of the TCG GP Entity and the Authority GP Entity, which the

Petitioner believes will result in unnecessary delay and expense and make it impossible to complete the Development on time and within budget.

18. Further, the requested Rules and Universal Application Instruction waivers to change the identification of the Petitioner's Developer and the Petitioner's ownership structure will further the Authority's public purpose of providing low-income housing for the residents of the City of Daytona Beach, Florida and the Corporation's and the Act's purpose of ensuring the maximum use of available credits in order to encourage development of low-income housing and associated mixed-use projects in urban areas.

WAIVER OF SECTION 10 OF QAP

19. The site where the Development will be constructed had previously been operated by the Authority as public housing for the last 64 years in a community known as Bethune Park. In December 2002, the Authority applied to the United States Department of Housing and Urban Development ("HUD") for a HOPE VI Revitalization Grant. The Authority was subsequently awarded the grant in March 2003 and executed the grant agreement with HUD in July 2003. Since that time, the Authority has been working to totally revitalize the community and its surrounding neighborhood.

20. As part of the revitalization plan the Petitioner (on behalf of the Authority) submitted its application for an allocation of housing credits to the Corporation on or about March 31, 2004, received notice of final scores and ranking on or about October 14, 2004 and received its carryover allocation from the Corporation in December 2004. Between mid-August and late-September 2004, prior to the receipt by the Petitioner of its carryover allocation from the Corporation, Volusia County was struck by three (3) hurricanes (Hurricane Charlie, Hurricane Francis and Hurricane Jeanne). Due to this succession of hurricane strikes, the Authority (which is the landlord under a ground lease leasing the subject property to the Petitioner) was forced to delay the relocation of the remaining residents of Bethune Park. There was widespread damage (over \$4,000,000) throughout the entire public housing portfolio operated by the Authority, specifically to the Maley and Windsor Apartments, the communities into which a majority of Bethune Park's elderly residents were prepared to relocate. In addition, the Daytona Beach Housing Authority experienced significant damage, as well as loss of all communication systems and electrical power to its main administration building formerly located at 118 Cedar Street, Daytona Beach, Florida. The damage resulted in the abandonment of this building to a new location (211 N. Ridgewood Avenue, Daytona Beach, Florida). It took approximately ninety (90) days to re-establish completely functional administrative services and to restore computer and communication systems in the new location. This relocation caused the significant delays. Additionally, several units in the private market that were scheduled for move-in under Section 8 vouchers were also damaged, causing a delay in the completion of all resident relocation activities. Furthermore, as demolition of the old public housing units was occurring in phases across the site, all activity halted completely so that crews could address more severely hurricane impacted areas, which posed a serious life safety issue to the Daytona Beach community as a whole. Upon remobilization of the demolition activities by the Authority's contractor, the site needed additional clean up and tree removal before actual buildings could be torn down again. As a result of the foregoing, the Authority was forced to also delay the commencement of

infrastructure improvements with respect thereto. Accordingly, Petitioner was unable to commence its pre-development activities with respect to the development as a result of the Authority's delay.

21. Under the provisions of the aforementioned carryover allocation agreement, the Petitioner has until December 31, 2006 to place the Development in service. See also Internal Revenue Code Section 42(h)(1)(E). The Internal Revenue Service has offered relief from the aforementioned "placed in service rule" due to natural disasters, as more fully set forth in *Revenue Procedure 95-28, 1995-25 I.R.B. 7*. Revenue Procedure 95-28 generally empowers state housing agencies (such as the Corporation) to extend the required "placed in service" date by one year in the event of a development located in a major disaster area. However, Section 5.02 of Revenue Procedure 95-28 provides that such relief is only available when an area is declared as a major disaster area after a development located therein receives its carryover allocation. In the instant case, Volusia County was declared a major disaster area in September, 2004, before the date upon which the Development received its carryover allocation. As such, the Development is not technically eligible for the relief offered by Revenue Procedure 95-28 even though the delays encountered were clearly a result of the force and intensity of the storms.

22. Section 10 of the 2004 Qualified Allocation Plan ("QAP") provides as follows:

"Notwithstanding any other provision of this QAP, where a development has not been placed in service by the date required or it is apparent that a development will not be placed in service by the date required, such failure is due to circumstances beyond the Applicant's control, and the Applicant has returned its housing credit allocation in the last calendar quarter of the year in which otherwise required to be placed in service (emphasis added), the Corporation may reserve allocation in an amount not to exceed the amount of credits returned, and may allocate such housing credits to the Applicant for the year after the year in which otherwise required to be placed in service, provided the following conditions have been met: the sponsor must have provided written notice to the Corporation via Certified Mail, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; the Executive Director must find and determine that the delay was caused by circumstances beyond the Applicant's control, that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay, that the development in all respects, except time placed in service, still meets the conditions upon which the housing credits were originally allocated, and that the development is still desirable in terms of meeting affordable housing needs."

23. The Petitioner has commenced pre-development activities with respect to the Development; however, at this time it is apparent that (due to the aforementioned delays and, indirectly, to changed construction conditions after Hurricanes Katrina and Wilma) that it is unlikely the Development can be completed by December 31, 2006. More importantly, the tax

credit investor for the Development is not willing to undertake the initial closing of the equity financing necessary to commence construction, in view of the risk that the Development may not be completed by December 31, 2006. The tax credit syndicator (and likely any other tax credit investor in the current marketplace) will not, faced with the aforementioned "placed in service" risk, permit the equity closing and the commencement of construction to occur unless the Petitioner first obtains an extension of the "placed in service" requirement.

24. Accordingly, the Petitioner desires to obtain the relief provided for in Section 10 of the QAP. However, pursuant to such Section, such relief cannot be applied for until such time as an applicant has returned its housing credit allocation in the last calendar quarter of the year in which otherwise required to be placed in service. In the instant case, this would prevent the Petitioner from petitioning for relief under Section 10 of the QAP until October 2006. In order to proceed with the development of the Development, the Petitioner desires to apply for the relief afforded by Section 10 of the QAP currently; however, in order to do so, the Corporation must waive its requirement that such relief cannot be applied for until October 2006.

25. Consequently, a waiver of the requirement that such relief may not be applied for until October 2006 is necessary in order for the Petitioner to apply for such relief and proceed with the development of the Development (presuming the relief is obtained once applied for).

26. The Act designates the Corporation as the State of Florida administrator for the State Housing Tax Credit Program to establish procedures necessary for the proper allocation of tax credits and to ensure the maximum use of available credits in order to encourage development of low-income housing and associated mixed-use projects in urban areas (the "Procedures"). See §§420,501, 420.5093, Fla. Stat. (2004). These Procedures are established in Rule Chapter 67, Florida Administrative Code. Accordingly, as set forth below, the Rules and the Universal Application Instructions subject to the Petitioner's waiver request are implementing, among other sections of the Act, the statutory authorization for the Corporation's establishment of Procedures for the State Housing Tax Credit Program. *Id.*

27. The facts stated in paragraphs 19 through 26 above demonstrate the circumstances that justify the waiver, and permit the Petitioner to apply for the relief afforded by Section 10 of the QAP, in order to currently return its 2004 housing credit allocation and obtain a housing credit allocation from a later year. The requested waiver does not constitute an actual grant of the relief provided in Section 10 of the QAP; rather, the requested waiver merely permits the Petitioner to apply for such relief currently instead of waiting until October 2006.

28. The requested waiver to permit the Petitioner to currently apply for the relief afforded by Section 10 of the QAP will not adversely impact the Development or the Corporation. However, the denial of the requested waiver will create a substantial hardship for the Petitioner, because the tax credit investor will not proceed forward with an equity closing and permit commencement of construction until such time as such relief is granted. This substantial hardship which would result from strict compliance with Section 10 of the QAP is obvious; the Petitioner at that point would be unable to close on its debt and equity financing, with no assurance that such relief will subsequently be available. Failure to close the debt and equity financing for the subject transaction would place the Petitioner in danger of failing to meet the

foregoing "placed in service" deadline. Provision of the foregoing relief would serve the purposes of Florida Statutes Section 420.5099(2), which provides that Respondent shall adopt procedures in order to encourage development of low-income housing in the state, taking into consideration the ability of the applicant to proceed to completion of the project in the calendar year for which the credit is sought.

29. The waivers being sought are permanent in nature.

30. Should the Corporation require additional information, the Petitioner is available to answer any questions and to provide any additional information necessary for consideration of this petition.

WHEREFORE, the Petitioner respectfully requests that the Corporation:

A. Consider this Petition in conjunction with the Petitioner's Application;

B. Grant this Petition and all the relief requested herein;

C. Waive the prohibition on changing the identity of the Petitioner's Developer and the Petitioner's ownership structure by: (i) allowing the removal of the TCG Developer Entity, as a co-Developer, and allowing the Authority Developer Entity and the New Developer Entity to be identified for purposes of the Application and all other purposes as the Petitioner's co-Developers; and (ii) allowing the removal of the TCG GP Entity, as a co-General Partner, as identified in the Application, and the admission of New GP Entity as a co-General Partner and allowing the Authority GP Entity and New GP Entity to be identified for purposes of the Application and all other purposes as the Petitioner's co-General Partners; and

D. Waive the prohibition on returning housing credit allocations until the last calendar quarter of the year in which otherwise required to be placed in service, by allowing the Petitioner to return its housing credit allocation currently and request the Corporation to reserve allocation in an identical amount of housing credits in a subsequent year, all as more fully provided in Section 10 of the QAP.

E. Grant such further relief as may be deemed appropriate.

Respectfully submitted,


PINE HAVEN HOUSING, LTD., LLLP, a
Florida limited liability limited partnership

By: **Pine Haven Partners, Inc.**, a Florida for
profit corporation, its General Partner

By: _____
Joyours P. Gamble, President

CERTIFICATE OF SERVICE

The Petition is being served by facsimile and overnight delivery for filing with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301, with copies served by overnight delivery on the Joint Administrative Procedures Committee, Room 120, 600 Calhoun Street, The Holland Building, Tallahassee, Florida 32399-1300, on December 9, 2005.



Joyours P. Gamble

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EXHIBIT 11

**DEVELOPER OR PRINCIPAL OF DEVELOPER
CERTIFICATION**

Name of Development: Pine Haven

Name of Developer: Pine Haven Development, LLC

Name of principal of Developer, if applicable: _____

Address of Developer: 211 N. Ridgewood Avenue, Suite 200
Daytona Beach, Florida 32114

Telephone No. of Developer: (386)253-5653, ext. 306

Fax No. of Developer: (386)255-2136

E-Mail Address (if available): gamblep@dbhaf1.org

Relationship to Applicant: _____

As the Developer or principal of the Developer of the referenced Development, I certify that I have the requisite skills, experience and credit worthiness to successfully produce the units proposed by this Application. I further certify that the design, plans, and specifications for the proposed Development will comply with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, rules, and other related requirements which apply or could apply to the proposed Development. I have developed and completed; i.e., the certificate of occupancy has been issued for at least one building, at least two affordable rental housing developments, at least one of which consists of a total number of units no less than 50 percent of the total number of units in the Development proposed by this Application, as evidenced by the accompanying prior experience chart. In addition, if the proposed Development is an Assisted Living Facility, I have also developed and completed at least two assisted living facilities, at least one of which consists of a total number of units no less than 50 percent of the total number of units in the Development proposed by this Application, as evidenced by the accompanying prior experience chart. I understand I am the Developer or principal of the Developer of record for this Development and that, if funded by the Corporation, I will remain in this capacity until the Development has been completed. I certify that neither the Developer, Applicant, any Principal or Financial Beneficiary has any existing Developments participating in Florida Housing programs that remain in non-compliance with the Code, applicable rule chapter, or applicable loan documents and for which any applicable cure period granted for correcting such non-compliance has ended. I further certify that the information provided within this Application is true and correct.

<u>Joyours Gamble</u>	<u>7-1-05</u>	<u>Joyours Gamble</u>
Signature of Developer or principal of Developer	Date	Print or Type Name of Signatory
<u>Richard Turner</u>	<u>7-1-05</u>	<u>RICHARD TURNER</u>
Witness to Developer's or principal of Developer's Signature	Date	Print or Type Name of Signatory

APPLICANT'S CERTIFICATION

I certify that the Developer identified above will serve as the Developer of the proposed Development.

<u>Joyours Gamble</u>	<u>7-1-05</u>	<u>Joyours Gamble</u>
Applicant's Signature	Date	Print or Type Name of Signatory
<u>Richard Turner</u>	<u>7-1-05</u>	<u>RICHARD TURNER</u>
Witness to Applicant's Signature	Date	Print or Type Name of Signatory

If this certification contains corrections or 'white-out', or if it is scanned, imaged, altered, or retyped, the Application will fail to meet threshold and will be rejected. The certification may be photocopied.

Daytona Beach Housing Authority

Name of Development	Location (City & State)	Affordable Housing Program	Total Number Of Units
Windsor Apartments	Daytona Beach, FL	Public Housing	150
Maley Apartments	Daytona Beach, FL	Public Housing	150
Bethune Village	Daytona Beach, FL	Public Housing	305
Caroline Village	Daytona Beach, FL	Public Housing	100
Palmetto Park	Daytona Beach, FL	Public Housing	130
MLK Apartments	Daytona Beach, FL	Public Housing	100

November 29, 2005

VIA FACSIMILE AND REGULAR U.S. MAIL

Mr. Steve P. Auger, Executive Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Pine Haven Housing, Ltd., LLLP
The Villages at Halifax Housing, Ltd., LLLP
Lakeside Village Housing, Ltd., LLLP

Dear Mr. Auger:

This letter is to notify you that we have assigned our general partnership interests in the above-named partnerships to the co-general partner affiliates of The Housing Authority of the City of Daytona Beach, Florida. Attached are copies of the applicable assignments. In light of these assignments, we are withdrawing our opposition to the petition submitted in the name of Pine Haven Housing, Ltd., LLLP for a waiver of Rule 67-48.004(14), Rule 67-48.002 (111) and Part II.A.2.a.(1).

Sincerely,



Peter Behringer
Executive Vice President

Enclosures

cc: Joyours Gamble (via facsimile)
Bernice Saxon (via facsimile)

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**DEVELOPER OR PRINCIPAL OF DEVELOPER
CERTIFICATION**

Name of Development: Pine Haven

Name of Developer: Picerne Affordable Development, LLC

Name of principal of Developer, if applicable: Robert M. Picerne

Address of Developer: 247 N. Westmonte Drive
Altamonte Springs, FL 32714

Telephone No. of Developer: (407) 772-0200

Fax No. of Developer: (407) 772-0220

E-Mail Address (if available): kkehoe@picernefl.com

Relationship to Applicant: None

As the Developer or principal of the Developer of the referenced Development, I certify that I have the requisite skills, experience and credit worthiness to successfully produce the units proposed by this Application. I further certify that the design, plans, and specifications for the proposed Development will comply with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, rules, and other related requirements which apply or could apply to the proposed Development. I have developed and completed; i.e., the certificate of occupancy has been issued for at least one building, at least two affordable rental housing developments, at least one of which consists of a total number of units no less than 50 percent of the total number of units in the Development proposed by this Application, as evidenced by the accompanying prior experience chart. In addition, if the proposed Development is an Assisted Living Facility, I have also developed and completed at least two assisted living facilities, at least one of which consists of a total number of units no less than 50 percent of the total number of units in the Development proposed by this Application, as evidenced by the accompanying prior experience chart. I understand I am the Developer or principal of the Developer of record for this Development and that, if funded by the Corporation, I will remain in this capacity until the Development has been completed. I certify that neither the Developer, Applicant, any Principal or Financial Beneficiary has any existing Developments participating in Florida Housing programs that remain in non-compliance with the Code, applicable rule chapter, or applicable loan documents and for which any applicable cure period granted for correcting such non-compliance has ended. I further certify that the information provided within this Application is true and correct.

<u>[Signature]</u>	<u>08/05/05</u>	<u>Robert M. Picerne</u>
Signature of Developer or principal of Developer	Date	Print or Type Name of Signatory
<u>Carole Graham</u>	<u>08/05/05</u>	<u>Carole Graham</u>
Witness to Developer's or principal of Developer's Signature	Date	Print or Type Name of Signatory

APPLICANT'S CERTIFICATION

I certify that the Developer identified above will serve as the Developer of the proposed Development.

<u>[Signature]</u>	<u>08/05/05</u>	<u>Robert M. Picerne</u>
Applicant's Signature	Date	Print or Type Name of Signatory
<u>Carole Graham</u>	<u>08/05/05</u>	<u>Carole Graham</u>
Witness to Applicant's Signature	Date	Print or Type Name of Signatory

If this certification contains corrections or 'white-out', or if it is scanned, imaged, altered, or retyped, the Application will fail to meet threshold and will be rejected. The certification may be photocopied.

PRIOR EXPERIENCE CHART
Developer: Picerne Affordable Development, LLC

Name of Development	Location (City & State)	Affordable Housing Program	Total Number of Units
Tower Point Apartments	Lake Wales, Florida	LIHTC	192
Woodland Point Apartments	Palatka, Florida	LIHTC	120
Holly Ridge Senior Apartments	Palatka, Florida	LIHTC	120
Lake Weston Point	Orlando, unincorporated Orange County, Florida	LIHTC	240