

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. _____
Application No.2001-036S

CUTLER MANOR, LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

**PETITION FOR WAIVER OR VARIANCE OF RULE 67-48.004(18)(j)'S
RESTRICTION ON CHANGING THE NUMBER OF RESIDENTIAL UNITS AT
CUTLER MANOR APARTMENTS, AND TO ALLOW A MANAGER/EMPLOYEE
UNIT TO MAINTAIN ITS NON-INCOME
PRODUCING SET-ASIDE EXEMPT STATUS**

Petitioner Cutler Manor, LLC, a Florida limited partnership ("Cutler Manor"), petitions Respondent Florida Housing Finance Corporation ("Florida Housing") for a waiver or variance of the restriction on changing the number of residential units in Applications submitted under the 2001 Combined Rental Application Package ("Combined Application"), and to allow an exempt manager/employee unit to maintain its non-income producing status and exemption from set-aside restrictions. *See* Rule 67-48.004(18)(j), F.A.C. (2001) (the "Rule").

1. Pursuant to Section 120.542, Fla. Stat. (2006), and Rules 28-104.001 through 28-104.006, F.A.C. (2006), Cutler Manor requests a waiver or variance of the Rule to change the number of residential units in its development, and to allow a previously exempt manager/employee unit to maintain its set-aside exemption for use by the Miami-Dade Police Department as a Neighborhood Resource Officer Center ("NRO Center").

2. The name, address, and telephone and facsimile numbers for Cutler Manor and its qualified representative are:

Cutler Manor, LLC
Attention: Elena Dominguez
300 N.W. 12th Avenue
Miami, Florida 33128
Office: 305-324-5505
Facsimile: 305-324-5506

3. The name, address, telephone and facsimile numbers, and e-mail addresses of Cutler Manor's attorneys are:

Brian J. McDonough, Esquire
STEARNS WEAVER MILLER
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4. Cutler Manor requests a waiver of the Rule which identifies non-curable matters in the 2001 Combined Application for the State Apartment Incentive Loan ("SAIL") Program. The Rule provides that:

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. . . . Those items are as follows:

(j) Total number of units, residential units, set-aside units, Categorical set-aside and demographic commitment as set forth in Form 11, Sections I, III, IV, V and VII for the SAIL Program.

Rule 67-48.004(18)(j), F.A.C. (2001).

5. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act (the “Act”),¹ the statute that created the SAIL Program. *See* § 420.5087, Fla Stat. (2001). The purpose of the SAIL Program is to provide “first, second, or other subordinated mortgage loans or loan guarantees to sponsors, including for-profit, nonprofit, and public entities, to provide housing affordable to very-low-income persons.” *Id.* Accordingly, the Rule is implementing Florida Housing’s statutory authorization to establish the requirements, rules, and procedures for the SAIL Program. *Id.*

6. Cutler Manor requests a waiver or variance of the Rule to change the number of residential units and to maintain the non-income producing status and set-aside exemption for one manager/employee unit to allow its use by the Miami-Dade Police Department as an NRO Center.

7. The following facts justify the requested Rule waiver or variance.

8. Cutler Manor submitted its 2001 Combined Application for the SAIL Program, and received a \$1,900,000 SAIL Loan. *See* Application No. 2001-036S.

9. As identified in its Combined Application, the SAIL Loan was used for the acquisition and substantial rehabilitation of an existing nine-building, 220-unit garden-style apartment complex known as Cutler Manor Apartments (the “Development”) to serve the Family demographic in Miami-Dade County, Florida.

10. In its Combined Application, at Form 11, Section V, Cutler Manor provided the following information:

¹The Act is set forth in Sections 420.501 through 420.516 of the Florida Statutes.

A. Total Number of Units:	220	Include market-rate, set-aside units, and employee units.
B. Number of Residential Units:	220	Include market-rate units, set-aside units, and employee units only if income eligible
C. Total Set-Aside Percentage:	100%	Total Percentage from Item IV above.
D. Total Number of Set-Aside Units:	220	Number of Residential Units multiplied by Total Set-Aside Percentage. the number of set-aside units must be rounded UP to the next whole number

A copy of Form 11 is attached hereto as Exhibit A.

11. Although not identified on the Combined Application, the Final SAIL Program Credit Underwriting Report (“CUR”) noted that “[t]wo exempt manager/employee units are anticipated,” and that these two units “are exempt from the set-aside restrictions and will be non-income producing.”² CUR at pp. A-6, C-5 and C-6. Copies of the relevant pages from the CUR are attached hereto as Exhibit B.

12. Based on the CUR and Cutler Manor’s competitive Combined Application, Florida Housing approved and funded Cutler Manor’s SAIL Loan for the Development which included the two non-income producing set-aside exempt manager/employee units.

13. The two exempt manager/employee units have been occupied only by income-eligible employees.

14. Cutler Manor has an opportunity to provide one of the manager/employee units for use as an onsite NRO Center.

²This information would have been provided in Form 11, Section VI. This Section, however, is not subject to the non-curable restrictions of Rule 67-48.004(18)(j), F.A.C. (2001).

15. The requested Rule waiver or variance will allow for a change in the number of residential units and for the use of one exempt manager/employee unit as an onsite NRO Center. This requested relief will not adversely affect the Development.

16. More significantly, the Development will benefit from the onsite NRO Center. These benefits would include, but not be limited to, having:

- a. A team leader for police officers providing patrol, investigation, and specialized enforcement within the area in which the Development is located;
- b. The availability of law enforcement professionals to consider and assess neighborhood concerns and work towards finding solutions;
- c. The expertise to identify critical issues that contribute to crime or poor perceptions of the neighborhood in which the Development is located; and
- d. The ability to work towards improving the lines of communications, strengthening partnerships between citizens and the police department, and providing a more personal form of police service, security and safety for the Development's residents.

17. A denial of this Petition would violate principles of fairness by depriving families of the presence of an onsite NRO Center which would enhance the Development's overall safety and security.

18. A waiver of the Rule's restrictions against changing the number of residential units, and allowing one manager/employee unit to maintain its non-income producing status and set-aside exemption would serve the purposes of Section 420.5087, and the Act as a whole, because one of the primary purposes is to facilitate the availability of decent, **safe** and sanitary housing in the State of Florida to very low-income persons and households.

19. The waiver being sought is permanent in nature.

20. Should Florida Housing have questions or require any additional information, Cutler Manor is available to provide additional information necessary for consideration of its Petition for Rule Waiver or Variance.

WHEREFORE, Petitioner Cutler Manor, LLC, respectfully requests that the Florida Housing Finance Corporation:

- A. Grant the Petition and all the relief requested therein;
- B. Waive Rule 67-48.004(18)(j)'s restrictions against changing the number of the Development's residential units and allow one manager/employee unit to maintain its non-income producing status and set-aside exemption for use by the Miami-Dade Police Department as an onsite Neighborhood Resource Officer Center; and
- C. Grant such further relief as may be deemed appropriate.

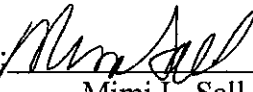
Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
Counsel for Cutler Manor, LLC
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Email: msall@swmwas.com

By: 
MIMI L. SALL

CERTIFICATE OF SERVICE

The Original Petition is being served by overnight delivery, with a copy served by electronic transmission, for filing with the Corporation Clerk for the Florida Housing Finance Corporation, 227 N. Bronough Street, Tallahassee, Florida 32301, with copies served by overnight delivery on the Joint Administrative Procedures Committee, Room 120, The Holland Building, Tallahassee, Florida 32399-1300, this 3rd day of May, 2007.

By: 
Mimi L. Sall

I:\W-LIT\35709 (GMN)\001 (Cutler Manor)\CUTLER MANOR Petition-SAIL-v2.wpd

PLEASE NOTE: THERE ARE ITEMS IN THIS FORM THAT CANNOT BE REVISED OR OTHERWISE SUPPLEMENTED FOLLOWING SUBMISSION OF THE APPLICATION BY THE APPLICATION DEADLINE. SEE RULE 67-48.004(18), F.A.C.

IMPORTANT: Points will be awarded on this form for committing to set aside units for residents at or below 50% of area median income (AMI) and for committing to certain demographic target groups. **ERRORS MADE BY FAILING TO PROVIDE COMPLETE, CONSISTENT AND ACCURATE INFORMATION IN THE FORMAT AND LOCATION PRESCRIBED BY THE INSTRUCTIONS ON SAIL FORMS 11 and 12 SHALL RESULT IN A SINGLE 1 POINT PENALTY, REGARDLESS OF THE NUMBER OF ERRORS.**

IMPORTANT: DEVELOPMENTS ASSISTED BY BOTH SAIL AND HC MUST COMMIT TO CONSISTENT SET-ASIDES FOR BOTH PROGRAMS AND WILL BE UNDERWRITTEN AS THOUGH THEY ARE SUBJECT TO HC RENT LIMITS AT THE INCOME LEVELS COMMITTED TO ON THIS FORM.

I. SAIL Categorical Set-Aside:

PLEASE NOTE: THE FOLLOWING ITEM CANNOT BE REVISED OR OTHERWISE SUPPLEMENTED FOLLOWING SUBMISSION OF THE APPLICATION BY THE APPLICATION DEADLINE. SEE RULE 67-48.004(18)(j), F.A.C.

All SAIL Applicants must select ONE of the following and indicate the percentage of set-aside units:

100 % Family

 % Elderly (must be at least 80% of the Residential Units set aside for income eligible residents pursuant to the Federal Fair Housing Act)

 % Farmworker or Commercial Fishing Worker (must be at least 40% of the Residential Units set aside for income eligible Farmworkers or Commercial Fishing Workers)

II. Minimum Set-Aside Chosen (THIS IS A THRESHOLD ITEM):

Indicate the SAIL Minimum Set-Aside. See Rule 67-48.002, F.A.C., and Threshold Requirements Pages:

20% of units at 50% of area median income: **REQUIRED FOR DEVELOPMENTS NOT SCHEDULED TO USE HOUSING CREDITS--SEE THRESHOLD PAGES.**

40% of units at 60% of area median income: **AVAILABLE ONLY FOR DEVELOPMENTS SCHEDULED TO USE HOUSING CREDITS--SEE THRESHOLD PAGES.**

IMPORTANT: FAILURE TO SELECT THE PROPER SET-ASIDE IN ACCORDANCE WITH THE RULE WILL RESULT IN THE REJECTION OF THIS APPLICATION.

III. Commitment to Serve Lower Area Median Income:

PLEASE NOTE: THE FOLLOWING ITEM CANNOT BE REVISED OR OTHERWISE SUPPLEMENTED FOLLOWING SUBMISSION OF THE APPLICATION BY THE APPLICATION DEADLINE. SEE RULE 67-48.004(18)(j), F.A.C.

If, as PART of the TOTAL set-aside, the Applicant has committed to set aside a percentage of its total Residential Units at or below the area median income (AMI) for the County the proposed Development will be located in as

EXHIBIT
tabbles
A

A. County	B. AMI Level Which Must be Served to Receive Points	A. County	B. AMI Level Which Must be Served to Receive Points
Alachua	33% AMI	Lee	30% AMI
Baker	35% AMI	Leon	28% AMI
Bay	33% AMI	Levy	45% AMI
Bradford	33% AMI	Liberty	40% AMI
Brevard	28% AMI	Madison	45% AMI
Broward	25% AMI	Manatee	30% AMI
Calhoun	45% AMI	Marion	35% AMI
Charlotte	33% AMI	Martin	28% AMI
Citrus	40% AMI	Miami-Dade	33% AMI
Clay	28% AMI	Monroe	28% AMI
Collier	25% AMI	Nassau	28% AMI
Columbia	35% AMI	Okaloosa	30% AMI
DeSoto	45% AMI	Okeechobee	45% AMI
Dixie	50% AMI	Orange	28% AMI
Duval	28% AMI	Osceola	28% AMI
Escambia	33% AMI	Palm Beach	25% AMI
Flagler	33% AMI	Pasco	30% AMI
Franklin	45% AMI	Pinellas	30% AMI
Gadsden	28% AMI	Polk	33% AMI
Gilchrist	45% AMI	Putnam	40% AMI
Glades	45% AMI	St. Johns	28% AMI
Gulf	40% AMI	St. Lucie	28% AMI
Hamilton	50% AMI	Santa Rosa	33% AMI
Hardee	40% AMI	Sarasota	30% AMI
Hendry	45% AMI	Seminole	28% AMI
Hernando	30% AMI	Sumter	40% AMI
Highlands	40% AMI	Suwannee	45% AMI
Hillsborough	30% AMI	Taylor	40% AMI
Holmes	45% AMI	Union	35% AMI
Indian River	28% AMI	Volusia	33% AMI
Jackson	40% AMI	Wakulla	35% AMI
Jefferson	40% AMI	Walton	35% AMI
Lafayette	40% AMI	Washington	45% AMI
Lake	28% AMI		

Informational: The different AMI levels listed above were selected to establish parity among counties based on the following methodology. After arranging counties by AMI, using data published within U.S. HUD Notice PDR-99.02, the following ranges were determined:

County AMI	Assigned AMI %
29,000 and less	50% AMI
29,001 - 33,000	45% AMI
33,001 - 37,000	40% AMI
37,001 - 40,000	35% AMI
40,001 - 43,000	33% AMI
43,001 - 46,500	30% AMI
46,501 - 51,000	28% AMI
51,001 and above	25% AMI

IV. Summary of Total Set-Aside Commitment (35 Points):

PLEASE NOTE: THE FOLLOWING ITEMS CANNOT BE REVISED OR OTHERWISE SUPPLEMENTED FOLLOWING SUBMISSION OF THE APPLICATION BY THE APPLICATION DEADLINE. SEE RULE 67-48.004(18)(j), F.A.C.

SCORING FOR SECTION IV:

Points will be awarded for TOTAL set-aside commitment as shown below:

TOTAL SET-ASIDE PERCENTAGE	POINTS
40.01 – 45.00	5
45.01 – 50.00	10
50.01 – 55.00	15
55.01 – 60.00	20
60.01 – 65.00	25
65.01 – 70.00	30
70.01 and above	35

Complete the following:

1. Enter the number of Total Residential Units in the Development: 220
2. Complete the following chart: Percentage may be taken out to two decimal points. Section IV will be relied upon for scoring purposes and for the Applicant's commitment whenever there is an inconsistency between the Sections of this Form.

Percentage of Residential Units Set-Aside	AMI Level
_____ %	At 25% AMI
_____ %	At 28% AMI
_____ %	At 30% AMI
_____ 15 %	At 33% AMI
_____ %	At 35% AMI
_____ %	At 40% AMI
_____ 5 %	At 45% AMI
_____ %	At 50% AMI
_____ 80 %	At 60% AMI
Total: _____ 100 %	(Not to exceed 100%)

NOTE: Percentage and area median income designations chosen on this form will be included in the Land Use Restriction Agreement and must be maintained in order for the Development to remain in compliance.

V. Number of Units (0 Points):

PLEASE NOTE: THE FOLLOWING ITEMS CANNOT BE REVISED OR OTHERWISE SUPPLEMENTED FOLLOWING SUBMISSION OF THE APPLICATION BY THE APPLICATION DEADLINE. SEE RULE 67-48.004(18)(j), F.A.C.

- A. Total Number of Units: _____ 220 _____ Include market-rate units, set-aside units, and employee units.
- B. Number of Residential Units: _____ 220 _____ Include market-rate units, set-aside units, and employee units only if income eligible.
- C. Total Set-Aside Percentage: _____ 100 % _____ Total Percentage from Item IV above.
- D. Total Number of Set-Aside Units: _____ 220 _____ Number of Residential Units multiplied by Total Set-Aside Percentage. The number of set-aside units must be rounded UP to the next whole number.

VI. Development Information (0 Points):

A. MANAGER/EMPLOYEE UNITS:

Does the Applicant plan to have one or more manager or employee units in the Development?

Yes No If Yes, how many? _____ 0 _____ Unit Type(s) _____ N/A _____

If Yes, does the Applicant plan to have the employee unit(s) be occupied by income-eligible persons and included in the number of set-aside units?

Yes No

NOTE: If employee units are to be counted as part of the set-aside units, be sure to use the correct number of units in all calculations for number of units, e.g. in rent charts, pro formas, etc.

B. MODEL UNITS:

Are there one or more model units?

Yes No If Yes, how many? _____

NOTE: If Development is 100% set-aside, model units must be rented to income-eligible persons when Development is initially leased up.

C. UNIT BREAKDOWN CHART

To compute the number of required set-aside units for each AMI level selected in Section IV (the total number of residential units set aside within a unit mix at a certain AMI), multiply the percentage committed to in Section IV by the total number of residential units. If the result is a fractional number of units for the units at the lowest AMI committed to, always round up the number to the next whole number. Where there are units at more than one AMI and the results are fractional units, it may be necessary to round those units at the highest AMI down to the next whole number.

Where reasonably possible, unit mix should be consistent for each AMI level committed to. For example: if a Development has committed to having 15% of its units at 35% AMI and 85% of its units at 60% AMI, and the overall unit mix is 40% one-bedrooms, 35% two-bedrooms and 25% three-bedrooms, this unit mix should be reasonably the same for the units at 35% AMI and those at 60% AMI. As such, if there are 15 residential units at 35% AMI, the unit mix could be 6 one-bedroom units, 5 two-bedroom units and 4 three-bedroom units.

Complete the following chart. All units in the Development must be listed INCLUDING all manager/employee units:

# of Bedrooms Per Unit	# of Baths Per Unit	Square Feet Per Unit	# of Units Per Bedroom Type	% of Area Median Income
1	1	530	8	33%
1	1	530	3	50%
1	1	530	43	60%
2	1	645	19	33%
2	1	645	6	50%
2	1	645	100	60%
3	1.5	846	6	33%
3	1.5	846	2	50%
3	1.5	846	33	60%

VII. Demographic Commitment—A maximum of 30 points is available for Item VII.

APPLICANT MAY SELECT ONLY ONE FROM ITEMS A, B, C or D. IF MORE THAN ONE

FROM ITEMS A, B, C or D IS SELECTED, THE APPLICATION WILL AUTOMATICALLY BE REJECTED. SEE RULE 67-48.004(18)(j), F.A.C. APPLICANT MAY ALSO SELECT ITEM E IN CONJUNCTION WITH EITHER A, B, C or D.

PLEASE NOTE: THE SELECTION OF A TARGETED RESIDENT GROUP CANNOT BE REVISED OR OTHERWISE SUPPLEMENTED FOLLOWING SUBMISSION OF THE APPLICATION BY THE APPLICATION DEADLINE. SEE RULE 67-48.004(18), F.A.C.

A. **ELDERLY (20 Points): Only Applicants applying under the Elderly categorical set-aside, as selected at Section I above, are eligible to receive points under this section.**

IMPORTANT: Applicant understands, acknowledges and agrees that by applying under this category, it will comply with the Federal Fair Housing Act requirements and rent at least 80% of the units to residents that qualify as Elderly pursuant to that Act. Further, Applicant understands, acknowledges and agrees that all such units are subject to the income restrictions committed to in Items II and III above, and that the Development is subject to the requirements set forth in Item I (pages 4 and 5) of the Threshold and Fee Requirements.

NOTE: If Elderly set-aside is chosen, only one-half of the total Residential Units set aside for the Elderly can be larger than one-bedroom units and not more than 15% of the Total Residential Units can be larger than two-bedroom units. APPLICANT MUST MEET ELDERLY REQUIREMENTS LISTED IN ITEM I ON PAGES 4 AND 5 OF THE THRESHOLD AND FEE REQUIREMENTS.

OR

B. **LARGE FAMILY:** Developments accommodating large families within the set-aside units (those providing 30% or more of the total set-aside units with three or more bedrooms) will receive 20 points.

Does the Applicant commit to provide at least 30% of the set-aside units in this proposed Development as three-bedroom or larger units?

Yes No

OR

C. **FARMWORKER OR COMMERCIAL FISHING WORKER (20 Points): Only Applicants applying under the Farmworker or Commercial Fishing Worker categorical set-aside (as selected at Section I. above) are eligible to receive points under this section.**

In order to receive points in this category, Applicant must meet the following requirements:

1. Development cannot have more than 160 total units and Applicant must commit to target not less than 40% of the Total Residential Units for Farmworker or Commercial Fishing Worker Households as defined by Rule 67-48.002, F.A.C.
2. Attach a market analysis that demonstrates a local need for such housing, as well as a detailed plan to attract and serve this targeted population. Evidence of local need and the detailed plan can be found behind tab labeled "Form 11, Exhibit _____".

FAILURE TO PROVIDE THE REQUIRED ATTACHMENTS, AS INDICATED ABOVE, WILL RESULT IN ZERO POINTS FOR SECTION C.

OR

D. URBAN IN-FILL DEVELOPMENT (20 Points)

The Local Government Verification form (Form 11, Page 9) must be completed, executed and submitted. The executed Local Government Verification form can be found directly behind tab labeled "Form 11, Exhibit _____".

FAILURE TO PROVIDE THE PROPERLY EXECUTED LOCAL GOVERNMENT VERIFICATION FORM WILL RESULT IN ZERO POINTS FOR ITEM D.

AND

E. GEOGRAPHIC DISTRIBUTION BY TARGETED AREAS (10 Points):

Ten (10) points will be awarded to an Applicant whose Development is located in a county which has a demonstrated need but has never received SAIL funds, as listed below.

Indicate the name of the county in which Development is located from the chart below:

LARGE	MEDIUM	SMALL
	Bay	Jackson
	Citrus	Nassau
	Leon	Okeechobee
	Okaloosa	
	St. Lucie	
	Santa Rosa	

NOTE: Development can be located anywhere in the county; not just in the unincorporated area.

IMPORTANT: If the Applicant chooses any Demographic Commitment under Item VII of this form, it will be included in the Land Use Restriction Agreement and must be maintained in order for the Development to remain in compliance.

SCORING SUMMARY for PART VII:

- | | |
|--|-----------|
| A. Elderly | 20 Points |
| B. Large Family | 20 Points |
| C. Farmworker/Commercial Fishing Worker | 20 Points |
| D. Urban In-Fill | 20 Points |
| E. Geographic Distribution by Targeted Areas | 10 Points |

NOTE: APPLICANT MAY CHOOSE OPTION A, B, C or D. IF MORE THAN ONE FROM ITEMS A, B, C or D IS SELECTED, THE APPLICATION WILL AUTOMATICALLY BE REJECTED. SEE RULE 67-48.004(18)(j), F.A.C. OPTION E MAY BE COMBINED WITH OPTION A, B, C or D.

Maximum Points for this Form = 80

LOCAL GOVERNMENT VERIFICATION OF QUALIFICATION AS URBAN IN-FILL DEVELOPMENT

Name of Applicant: Cutler Manor, LLC
Name of Development: Cutler Manor Apartments
Local Government: See form 11, Exhibit 1

The N/A of N/A hereby confirms that the Development
(City or County) (Name of City or County)
known as N/A, meets the following criteria:
(Development Name)

1. The proposed Development is located on a site or in an area that is targeted for in-fill housing or neighborhood revitalization by the local, county, state or federal government as evidenced by its inclusion in a HUD Empowerment/Enterprise Zone; a HUD-designated qualified census tract; Florida Enterprise Zone; area designated under a Community Development Block Grant (CDBG); area designated as HOPE VI or Front Porch Florida Community, or a Community Redevelopment Area as described and defined in the Florida Community Redevelopment Act of 1969; and
2. the site is in an area that is already developed and is part of an incorporated area or existing urban service area.

CERTIFICATION

I certify that the above information is true and correct.

Signature

N/A
PRINT or TYPE Name

N/A
PRINT or TYPE Title

THIS FORM MUST BE SIGNED BY THE MAYOR, CITY MANAGER, COUNTY MANAGER/ ADMINISTRATOR, OR CHAIRPERSON OF THE CITY COUNCIL OR COUNTY COMMISSION. OTHER SIGNATORIES ARE NOT ACCEPTABLE. NO POINTS WILL BE AWARDED IF THIS FORM HAS OTHER SIGNATORIES.

NOTE: DO NOT 'SCAN', 'IMAGE', RETYPE OR OTHERWISE ALTER THIS FORM. IT MAY BE PHOTOCOPIED.

Rent Roll

PMSA/County: Miami PMSA/Miami-Dade County

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	Max Gross Rents	Utility Allowance	Max Net Rents	Applicant Rents	Underwriter Rents	Annual Rents
1	1	8	530	33%	\$282	\$49	\$233	\$514	\$514	\$49,344
1	1	3	530	50%	\$427	\$49	\$378	\$514	\$514	\$18,504
1	1	43	530	60%	\$513	\$49	\$464	\$514	\$514	\$265,224
2	1	19	645	33%	\$338	\$58	\$280	\$576	\$576	\$131,328
2	1	6	645	50%	\$512	\$58	\$454	\$576	\$576	\$41,472
2	1	100	645	60%	\$615	\$58	\$557	\$576	\$576	\$691,200
2	1	1	645	Mgt.				\$0	\$0	\$0
3	1.5	6	846	33%	\$391	\$69	\$322	\$616	\$616	\$44,352
3	1.5	2	846	50%	\$592	\$69	\$523	\$616	\$616	\$14,784
3	1.5	31	846	60%	\$711	\$69	\$642	\$616	\$616	\$229,152
3	1.5	1	846	Mgt.				\$0	\$0	\$0
Totals		220	143,730							\$1,485,360

¹ Two exempt manager/employee units are anticipated.

² Applicant and Underwriter Rents are based upon the current Section 8 HUD Contract.

Sources of Funds

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt Service
1st Mortgage	Wash. Mut.	\$3,900,000	\$4,000,000	\$4,000,000	7.10%	30	30	\$322,575
SAIL Loan	FHFC	\$1,900,000	\$1,900,000	\$1,900,000	3.35%	N/A	15	\$63,600
HOME Loan	Miami/Dade	\$700,000	\$730,000	\$730,000	1.00%	30	30	\$28,176
Deferred Developer Fee	Developer	\$74,219	\$99,806	\$86,727				
Total		\$6,574,219	\$6,729,806	\$6,716,727				\$414,351

- Install new roof

Common Areas:

- Enhance landscape and repair irrigation systems
- Reseal asphalt drive and parking areas

Amenities:

- Provide new clubhouse/recreation center furniture and upgrades
- Provide new covered picnic area with tables and grill

"As Completed" Condition: After completion, the development will be more competitive with other properties, and will have improved curb appeal.

Features and Amenities: The applicant committed to provide certain features and amenities on Form 7 of the State Apartment Incentive Loan ("SAIL") application. The pertinent pages of Form 7 are attached hereto as Exhibit 2.

Unit Mix:

54	One bedroom / one bath units containing 530 square feet of heated and cooled living area
126	Two bedroom / one bath units containing 645 square feet of heated and cooled living area
40	Three bedroom / one and one half bath units containing 846 square feet of heated and cooled living area
220	Total units

Note: Two management units are exempt from the set-aside restrictions and will be non-income producing.

Site Inspection: A site inspection was completed by Ben Johnson of SMG. The site is located on the north side of SW 216th Street, just east of S. Dixie Highway and just west of Florida's Turnpike Toll Road in Miami. The subject has one access from SW 216th Street.

The site has a rectangular configuration and contains approximately ten acres with nine two story residential buildings. The site's perimeter is enclosed with an iron fence. The site is readily visible from SW 216th Street, a four-lane asphalt road.

The site is bordered on the west by a single family neighborhood, on the north by Black Creek, on the east by a vacant parcel, and on the south by SW 216th Street.

The location of the subject is central to neighborhood shopping, employment, and educational facilities. All necessary utilities are available to the site to support the current developmental plan.

The existing development appears compatible with the surrounding area. There did not appear to be any adverse conditions that would negatively affect the existing development.

Set-Aside Information:

The applicant has made the following commitments:

SAIL: Minimum: 20% of the total units must be set-aside for residents earning 50% or less of the area median income ("AMI").

Total: The applicant has committed to set-aside 15% of the units (33 units) for residents earning 33% or less of the AMI, 5% of the units (11 units) for residents earning 50% or less of the AMI, and 80% of the total residential units (remaining units) for residents earning 60% or less of the AMI, excluding any exempt management units, for a total set-aside of 100%.

Categorical Set-Aside: Family

Demographic Set-Aside: Urban In-Fill – The site or area in which the proposed development is located must be targeted for in-fill housing or neighborhood revitalization by the local or state government. The site must also be located in an area that is already developed and part of an incorporated area or "existing urban service area".

Rents: The SAIL program does not impose any rent restrictions.

Length: The applicant has irrevocably committed to maintain the SAIL set-asides for 50 years.

Note: There is anticipated to be two exempt management units.