

BEFORE THE STATE OF FLORIDA
DIVISION OF ADMINISTRATIVE HEARINGS

FILED
2007 JUN 11 AM 10:00
TALLAHASSEE, FLORIDA

PRIME HOMEBUILDERS,

Petitioner,

vs.

Application No. 2007-047W

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR ADMINISTRATIVE DETERMINATION OF INVALIDITY OF RULE

Petitioner, Prime Homebuilders ("Prime"), pursuant to Sections 120.56, hereby files its Petition challenging the validity of Rules 67ER09-3 and 67ER09-4, Florida Administrative Code ("F.A.C."), which govern the actions of Respondent, FLORIDA HOUSING FINANCE CORPORATION ("Florida Housing") as they relate to actions taken concerning the 2007 Community Workforce Housing Innovation Pilot Program ("CWHIP") and the act of deobligating funds properly awarded to Prime pursuant to that program. In support, Prime provides as follows:

PARTIES

1. Prime is a Florida corporation in the business of providing affordable and workforce housing. For purposes of this proceeding, Prime is located at 4651 Sheridan Street, Suite 480, Hollywood, Florida 32021. For the purposes of this proceeding, Prime's phone number is that of its undersigned attorneys.

2. Florida Housing is the agency of the State of Florida that was granted the authority to implement and allocate funds pursuant to the Community Workforce Housing Innovative Program ["CWHIP"]. Florida Housing's address is 227 North Bronough Street, Tallahassee, Florida 32301.

CWHIP PROGRAM

3. The CWHIP Program is the initial result of House Bill ["HB"] 1363, which was passed by the Legislature on May 2, 2006, and became effective on July 1, 2006. The CWHIP Program is a program created to provide affordable rental and homeownership workforce housing for essential services personnel and others affected by the high cost of housing. To this end, the Program uses regulatory incentives and state and local funds to promote local public private partnerships that leverage government and private resources.

4. Section 420.5095, F.S., authorizes Florida Housing to award CWHIP Program loans for the construction or rehabilitation of workforce housing in eligible areas. The CWHIP Program funding is to be targeted to projects in areas where the disparity

between the area median income and median sales price for a single family home ownership or rental is greatest, and for Projects in areas where population growth as a percentage rate of increase is greatest.

5. In 2007, the Legislature granted Florida Housing the authority to administer the CWHIP Program and allocate \$62.4 million on a competitive basis to public-private entities seeking to build affordable housing for Florida's workforce. Typically, essential service personnel include teachers, police officers, firefighters, nurses, etc.

CWHIP APPLICATION

6. On or about December 31, 2007, Florida Housing opened the 2007 CWHIP Program Cycle when it issued the CWHIP Application. By issuing the CWHIP Application, Florida Housing sought to solicit proposals from qualified applicants that committed to construct and/or rehabilitate housing in accordance with the terms and conditions of the CWHIP Application, CWHIP Application Instructions, applicable laws, rules, and regulations.

PRIME'S APPLICATION

7. On January 29, 2008, Prime submitted its Application which included information concerning a 50-unit home ownership project in Orange County, Florida, named The Village at Partofino Meadows. In the Application, Prime requested \$5 million in funding assistance for the project which has an overall development cost of \$13,977,285.00.

8. Forty-nine other applicants submitted responses to the Application which requested funding to provide supplemental funding for various projects throughout the State. In its Application, Prime included detailed information to address all items requested by the CWHIP Application.

9. Consistent with the mission and goal of the CWHIP Program, the Village at Portofino Meadows development will provide essential services personnel residing in Orange County an opportunity to participate in the quality living experience. The proposed project will provide housing units at affordable rates for purchase by individuals and families with an income range of 50 percent AMI to 140 percent AMI.

10. To offer this project consistent with the requirements of the CWHIP Program, Prime partnered with Orange County. The County has committed to working with the developer to make this project a reality, including funding commitments, as well as various waivers and/or mitigation of impact fees.

CWHIP APPLICATION REVIEW

11. Subsequent to the submission of all CWHIP applications, Florida Housing was required to evaluate and preliminarily score all applications using the factors specified in the Application, Application Instructions and CWHIP Rule.

12. On or about March 5, 2007, Prime received from Florida Housing a Preliminary Scoring Summary Report which, as called for by the applicable rule, contained specific items for why the application did not meet threshold or failed to obtain the maximum points possible.

13. As indicated in the Scoring Summary Report, Prime was initially awarded 66 total points out of 200. During this initial scoring phase, no points were awarded for *Innovation*; however, Florida Housing staff did indeed review that section and provided comments to applicants.

14. In response to the comments and reasons listed in the Scoring Summary Report, Prime submitted cure materials in an attempt to maximize its score. The cure materials were submitted to Florida Housing on March 17, 2008.

15. On or about May 5, 2008, after reviewing all cure materials, Florida Housing issued to Prime a follow-up Scoring Summary Report. As indicated in the Report, Prime was awarded 134 out of a possible 200 points. Prime was awarded 70 out of a possible 100 points for the *Innovation* section of the Application.

16. Based on its score and its successful negotiation of the application process, Prime was placed on the proposed list of funded CWHIP Projects.

CWHIP CHALLENGE AND SETTLEMENT

17. On or about May 27, 2008, several CWHIP applicants sought to challenge Florida Housing's actions concerning the scoring of the CWHIP applications. Those challenges were consolidated and ultimately transferred to the Division (DOAH Case No. 08-3019). In essence, given the competitive nature of the CWHIP Application, the applicants sought to maximize the points awarded for their respective applications while others sought to protect their own scores. Prime was a party to this administrative proceeding.

18. Subsequent to the initiation of the challenge, an administrative hearing was scheduled to commence on November 17, 2008. However, prior to the hearing all parties involved in the proceeding reached an agreement on November 6, 2008.

19. The agreement of the parties was reduced to writing in a document called "Joint Stipulated Notices of Voluntary Dismissal and Motion for Continuance." The agreement of the parties was in essence that a "funded" list would be created which Florida Housing committed to fund with existing CWHIP funds and any returned CWHIP funds. Additionally, to the extent funds existed over and above those needed for the projects on the funded list, Florida Housing committed to fund those projects on the "wait" list.

20. One of the important concepts addressed by the Settlement was the ability of Florida Housing to expeditiously move forward, commit and release CWHIP funds of those eligible applicants on the funded list. The goal being to keep the development process moving forward and getting the funds in the hands of the developers as expeditiously as possible. All parties agreed that Florida Housing could move forward with the process, and indeed Florida Housing.

INVITATION TO CREDIT UNDERWRITING

21. Subsequent to the entry of the settlement, Florida Housing on November 13, 2008, issued letters to all CWHIP applicants on the funded list inviting them into credit

underwriting, which is the next, and in most respects, final stage of the CWHIP process.

22. Specifically, the November 13, 2008, letter provided as follows:

Congratulations! On May 2, 2008, Florida Housing's Board of Directors adopted and approved the final rankings for the 2007 Community Workforce Housing Innovation Pilot (CWHIP) Program.

Based on the final rankings, your development has been selected for participation in the CWHIP Program. This letter represents a preliminary commitment for a loan for up to \$5,000,000.

This funding is contingent upon:

1. Borrower and Development meeting all requirements of rule Chapter 67-58, FAC, and all other applicable state and Florida Housing requirements; and
2. A positive credit underwriting recommendation; and
3. Final Approval of the credit underwriting report by the Florida Housing Board of Directors.

Please execute and return the attached Acknowledgment no later than November 20, 2008.

23. Historically, when a developer enters into credit underwriting, the development community considers the Florida Housing commitment to fund as a firm commitment for the requested funds. This is true because the underwriting process is only a verification of the items already presented to Florida Housing and not a new review or analysis that could result in a loss of funding. In response to the invitation to credit underwriting, Prime accepted the invitation and paid the fee (\$11,761.00) called for in the letter.

24. In addition to these affirmative actions and in reliance on the credit underwriting invitation and Florida Housing's desire to allocate the CWHIP funds, Prime moved forward with the development and underwriting process. These steps included:

- (a) Not undertaking other viable projects because of the belief Prime would be funded;
- (b) Expending monies to keep current interest and principal payments on Prime land loan;
- (c) Overhead and persannel payments required to move the project forward in the development process; and
- (d) Decision to allocate corporate resources away from other viable projects.

25. In essence, based on the actions of Florida Housing, Prime moved forward with the project in reliance on obtaining the requested funds.

LEGISLATIVE ACTION/EMERGENCY RULE

26. On or about January 15, 2009, the Legislature at the culmination of a Special Session passed Senate Bills 2-A and 4-A which addressed a statewide budget revenue shortfall and granted Florida Housing emergency rulemaking outhority to implement the provisions of the bills. In essence, Florida Housing was required to reimburse the general revenue fund approximately \$190 million from its various programs.

27. Neither Senate Bill 2-A nor 4-A specifically authorized or required Florida Housing to take away CWHIP funding but gave Florida Housing flexibility in how it could pay back approximately \$190 millian to the general revenue fund. Indeed, it is believed

that earlier versions of these bills and budget provisions did include specific guidance to Florida Housing as to specific programs. This earlier language was removed and Florida Housing was given the flexibility to decide what funds would be included. It was believed by Prime based on the details at the settlement that Florida Housing intended to continue to fund all CHWHIP deals. Prime reserves the right to challenge the constitutionality of the legislative actions; however, this proceeding is not the proper forum for such a challenge.

28. On March 13, 2009, Florida Housing passed Emergency Rule 67ER09-3, F.A.C., which established the procedures by which Florida Housing was to “de-obligate the unexpended” balance of funds appropriated by the Legislature to balance the budget. The implementation of this rule culminated in a list of projects that would have the funds deobligated (see Exhibit A). As the proposed emergency rule provides, Florida Housing, contrary to the settlement, intended to take funds away from most of the funded CWHIP deals. Numerous developers voiced in public comment their strong objection to this intended action.

29. On April 24, 2009, Florida Housing issued a memo to affected Applicants which included a list of developments which had funding deobligated. The Prime project was included on the list. Prime challenges this action for the reasons that follow. (See Exhibit B)

BASES FOR RULE INVALIDITY

30. As a participant in the CWHIP Program, Prime is subject to all applicable and valid rules which regulate the CWHIP Program. Accordingly, Prime's substantial interests are affected by Rule 67ER09, F.A.C., which seeks to take back needed funding.

31. Rule 67ER09, F.A.C., and specifically those provisions that seek to deobligate CWHIP funds for only certain projects, is arbitrary and capricious and contravenes the specific provisions of the law implemented which are cited by Florida Housing. Additionally, the rule is not supported by logic or facts. Accordingly, the rule is an invalid exercise of legislative authority.

32. Rule 67ER09-3(5) is arbitrary and capricious in that it allows certain CWHIP projects to go forward with funding. Specifically, Rule 67ER09-3(5) allows the following projects to move forward: (1) Application #2007-031W (\$5,000,000); and (2) Application #2007-022W (\$5,000,000). The Rule does not make any analysis of whether the projects allowed to go forward advance any rational policy goal of Florida Housing and why others, including Prime, do not. Further, the Rule does not take into account the total number of units to be constructed for the state's investment, whether the projects have all their funding and entitlements or whether the project is "shovel ready" and therefore will employ construction workers and house needy families more expeditiously than others. In fact, as of the filing of this Petition, neither of the two projects referenced above have closed on their loans or started construction.

Additionally, the rule does not take into account the percentage of units constructed that are to be set aside to meet the purposes of CWHIP.

33. Perhaps more importantly the Rule fails to take into account a project's underwriting status. Even if an applicant had expended substantial sums in complying with the underwriting process and had met the underwriting requirements, Florida Housing through the rule fails to take such actions into account. By failing to take into account the underwriting criteria and the extent to which a project was complete, the rule is arbitrary and capricious in that it is not supported by logic or the necessary facts, and was adopted without thought or reason and is irrational.

34. The Emergency Rule allows Florida Housing, contrary to the Settlement Stipulation and Invitation to Underwriting, to withdraw funds from most of the committed and obligated CWHIP projects, including Prime.

35. The Legislature did not specifically tell Florida Housing to deobligate CWHIP funds. As reflected in the CWHIP litigation, Florida Housing has determined that CWHIP projects should be funded to the maximum extent possible. Florida Housing's decision to act otherwise by adopting Rule 67ER09, F.A.C. and deobligating CWHIP funds is arbitrary and capricious. Indeed, Florida Housing could have obtained the necessary funding to respond to the Legislature for other sources not subject to the CWHIP litigation. Furthermore, given the Legislature's stated goals for CWHIP, Florida Housing should have allocated funds based on, at a minimum, the ability to proceed. Alternatively, there is no specific statutory authority for deobligating CWHIP funds.

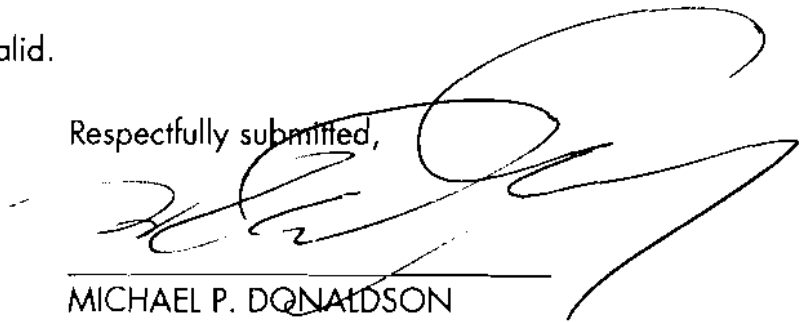
DISPUTED ISSUES OF MATERIAL FACT

36. Prime has initially identified the following disputed issues of material fact or mixed questions of law and fact and reserves the right to supplement as additional facts become known.

- (a) Whether the emergency rule is supported by fact or logic.
- (b) Whether the emergency rule has the specific statutory authority which grants Florida Housing the power to deobligate CWHIP funds.
- (c) Whether Florida Housing has exceeded or acted contrary to its grant of rulemaking authority.
- (d) Whether the emergency rule is arbitrary and capricious.

WHEREFORE, Prime requests that it be granted a formal administrative hearing to contest Florida Housing's emergency rule. Prime requests the entry of a final order finding the challenged rule to be invalid.

Respectfully submitted,

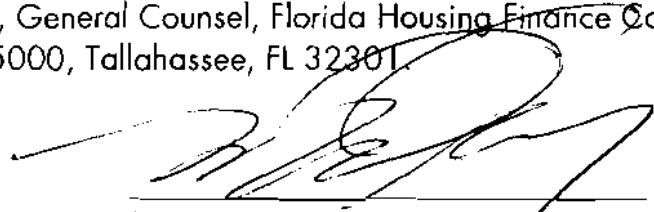


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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by U.S. Mail this ^{16th} 7th day of September, 2009, to: Agency Clerk, Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301; and Wellington Meffert, General Counsel, Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301.



MICHAEL P. DONALDSON

**FLORIDA HOUSING FINANCE CORPORATION
EMERGENCY RULE IMPLEMENTING PROVISIONS OF
CHAPTER 2009-1, LAWS OF FLORIDA**

Rule Titles:	Rule Nos.
Purpose and Intent	67ER09-1
Definitions	67ER09-2
Implementation	67ER09-3
Community Workforce Housing Innovation Pilot Program	67ER09-4
State Apartment Incentive Loan Program	67ER09-5

67ER09-1 Purpose and Intent

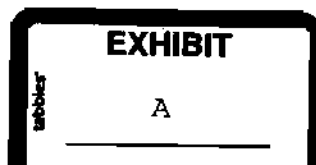
The purpose of this rule chapter is to establish the procedures by which the Corporation shall de-obligate the unexpended balance of funds appropriated by the Legislature in Specific Appropriation 1616 of Chapter 2008-152, Laws of Florida, Chapter 2006-69, section 31, Laws of Florida, and Specific Appropriation 1694 of Chapter 2007-72, Laws of Florida, as directed by Chapter 2009-2, Laws of Florida.

Specific Authority ch. 2009-2, s. 12, L.O.F. Law Implemented ch. 2009-1, s. 5, 44, 45, 46, and 47, L.O.F. History –
New ____.

67ER09-2 Definitions

(1) “Applicant” means any person or legally formed entity that (i) has received a funding award or (ii) is seeking a loan or funding from the Corporation by submitting an application or responding to a request for proposal for one or more of the Corporation’s programs.

(2) “Balance of the Unexpended Funding to be De-obligated” means the



remaining amount of Unexpended Funding that must be de-obligated to meet the requirements of Chapter 2009-1, section 47, Laws of Florida.

(3) "Board of Directors" or "Board" means the Board of Directors of the Corporation.

(4) "Calendar Days" means the seven (7) days of the week. For computing any period of time allowed by this rule chapter, the day of the event from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

(5) "Commercial Fishing Worker" means Commercial fishing worker as defined in Section 420.503, F.S.

(6) "Corporation" means the Florida Housing Finance Corporation as defined in Section 420.503, F.S.

(7) "Credit Underwriter" means the independent contractor under contract with the Corporation having the responsibility for providing stated credit underwriting services.

(8) "CWHIP" or "CWHIP Program" means the Community Workforce Housing Innovation Pilot Program created pursuant to Chapter 2006-69, section 27, Laws of Florida, and as defined in Section 420.5095, F.S.

(9) "Development" means Project as defined in Section 420.503, F.S.

(10) "EHCL" or "EHCL Program" means the Elderly Housing Community Loan Program as defined in Section 420.5087, F.S.

(11) "ELI Supplemental Funds" means supplemental funds awarded through the 2007 and 2008 Universal Application Cycles.

(12) "Farmworker" means Farmworker as defined in Section 420.503, F.S.

(13) "FHR/SHAD" or "FHR/SHAD Program" means the Farmworker Housing Recovery and Special Housing Assistance and Development Program authorized by Ch. 2006-69, Laws of Florida.

(14) "Florida Keys Area" means Florida Keys Area as defined in Rule Chapter 67-48, F.A.C.

(15) "HAP" or "HAP Program" means the Florida Homeownership Assistance Program as defined in Section 420.5088, F.S.

(16) "HC" or "Housing Credit Program" means the rental housing program administered by the Corporation pursuant to Section 42 of the IRC, Section 420.5099, F.S., and Rule Chapter 67-48, F.A.C.

(17) "Homeless" means Homeless as defined in Rule Chapter 67-48, F.A.C.

(18) "Percentage of 2007 Large County Funding to be De-obligated" means the percentage resulting from the division of the Unexpended 2007 large county amount by the total 2007 Unexpended amount, rounded to four (4) decimal places.

(19) "Percentage of 2007 Medium County Funding to be De-obligated" means the percentage resulting from the division of the Unexpended 2007 medium county amount by the total 2007 Unexpended amount, rounded to four (4) decimal places.

(20) "Percentage of 2007 Unexpended Funding to be De-obligated" means the percentage resulting from the division of the total 2007 Unexpended amount by the total 2007/2008 Unexpended amount, rounded to four (4) decimal places.

(21) "Percentage of 2008 Large County Funding to be De-obligated" means the percentage resulting from the division of the Unexpended 2008 large county amount by the total 2008 Unexpended amount, rounded to four (4) decimal places.

(22) "Percentage of 2008 Medium County Funding to be De-obligated" means the percentage resulting from the division of the Unexpended 2008 medium county amount by the total 2008 Unexpended amount, rounded to four (4) decimal places.

(23) "Percentage of 2008 Small County Funding to be De-obligated" means the percentage resulting from the division of the Unexpended 2008 small county amount by the total 2008 Unexpended amount, rounded to four (4) decimal places.

(24) "Percentage of 2008 Unexpended Funding to be De-obligated" means the percentage resulting from the division of the total 2008 Unexpended amount by the total 2007/2008 Unexpended amount, rounded to four (4) decimal places.

(25) "RRLP" or "RRLP Program" means the Rental Recovery Loan Program which was created pursuant to Chapter 2005-92, section 3, and Chapter 2006-69, section 31, Laws of Florida, to facilitate the allocation of RRLP loans.

(26) "SAIL" or "SAIL Program" means the State Apartment Incentive Loan Program as defined in Sections 420.507(22) and 420.5087, F.S. and as provided in Rule Chapter 67-48, F.A.C.

(27) "SAIL Special Needs Program" means the SAIL funds redirected by the Board and awarded in response to Request for Proposal No. 2008-01.

(28) "SHIP" or "SHIP Program" means the State Housing Initiatives Partnership Program as defined in Section 420.9072, F.S.

(29) “Unexpended,” “Unexpended Funds” or “Unexpended Funding” shall mean (i) funds, other than ELI Supplemental Funds awarded in conjunction with an HC allocation, that were awarded by the Corporation through an application or request for proposal process and, as of January 27, 2009, have not been previously withdrawn or de-obligated by the Board and the Applicant does not have a Valid Firm Commitment and loan closing has not yet occurred or, (ii) funds that were appropriated but, as of January 27, 2009, have not been awarded through any of the Corporation’s programs.

(30) “Unexpended 2007 List” means the Unexpended Developments funded between March 12, 2007 (the opening of the 2007 Universal Application Cycle) and March 7, 2008 (the opening of the 2008 Universal Application Cycle), except for Developments funded in the 2007 Universal Application Cycle in the HC Florida Keys Area special set-aside or Developments that committed to the SAIL Farmworker/Commercial Fishing Worker demographic category or the Homeless demographic category.

(31) “Unexpended 2008 List” means the Unexpended Developments funded between March 7, 2008 (the opening of the 2008 Universal Application Cycle) and January 27, 2009, except for Developments funded in the 2008 Universal Application Cycle in the HC Florida Keys Area special set-aside or Developments that committed to the SAIL Farmworker/Commercial Fishing Worker demographic category or the Homeless demographic category.

(32) “Universal Application Cycle” means any funding cycle provided for in Rule Chapter 67-48, F.A.C.

(33) "Valid Firm Commitment" means a commitment issued by the Corporation to an Applicant following the Board's approval of the credit underwriting report for the Applicant's proposed Development which has been accepted by the Applicant and subsequent to such acceptance there have been no material, adverse changes in the financing, condition, structure or ownership of the Applicant or the proposed Development, or in any information provided to the Corporation or its Credit Underwriter with respect to the Applicant or the proposed Development.

Specific Authority ch. 2009-2, s. 12, L.O.F. Law Implemented ch. 2009-1, s. 5, 44, 45, 46, and 47, L.O.F. History – New ____.

67ER09-3 Implementation

To facilitate the transfer and return of the appropriated funding, as required by Chapter 2009-1, section 5 (Specific Appropriation 685) and sections 44 through 47, Laws of Florida, the Corporation shall:

(1) Reduce \$5,027,511 of the Unexpended SAIL funding from Specific Appropriation 1616 of Chapter 2008-152, Laws of Florida, as required by Chapter 2009-1, section 5 (Specific Appropriation 685).

(2) Transfer \$10,000,000 of the Unexpended homeownership funding from Specific Appropriation 1616 of Chapter 2008-152, Laws of Florida, to the SHIP Program, as required by Chapter 2009-1, section 44 of Laws of Florida.

(3) Transfer \$9,846,695 of the Unexpended FHR/SHAD Program funds appropriated in Chapter 2006-69, section 31, Laws of Florida, to the SHIP Program, as required by Chapter 2009-1, section 45, Laws of Florida. The Corporation shall de-obligate Unexpended Funds awarded to Developments funded under the provisions of

Emergency Rules 67ER06-49 through 67ER06-57, F.A.C., and Emergency Rules 67ER07-01 through 67ER07-10, F.A.C., as follows:

(a) FHR/SHAD Developments shall be listed according to the FHR/SHAD application instructions.

(b) Funding reductions shall be made by de-obligating Unexpended Funds from the lowest ranked FHR/SHAD Development to the highest ranked FHR/SHAD Development. FHR/SHAD Developments which proposed new construction shall have funds de-obligated before FHR/SHAD Developments which proposed rehabilitation.

(c) Funding shall be de-obligated in this manner until the required reduction of \$9,846,695 in funds from these programs is met.

(d) Applicants with remaining program funds shall have all funding de-obligated if the amount remaining is not at least 75 percent of the funded amount.

(4) Transfer \$23,000,000 of Unexpended SAIL funds appropriated in Specific Appropriation 1694 of Chapter 2007-72, Laws of Florida, and Specific Appropriation 1616 of Chapter 2008-152, Laws of Florida, to the SHIP Program, as required by Chapter 2009-1, section 46, Laws of Florida. For purposes of this rule, the following Corporation funding is excluded from consideration for de-obligation: SAIL Special Needs Program and EHCL. The Corporation shall de-obligate Unexpended SAIL funding awarded to Developments on the Unexpended 2007 List and the Unexpended 2008 List, as set out below. If a Development that has its total SAIL funds de-obligated also received ELI Supplemental Funds, such ELI Supplemental Funds will also be de-obligated. However, the de-obligated ELI Supplemental Funds will not be used for the purposes of transferring the Unexpended SAIL funds.

(a) The total 2007 Unexpended amount will be added to the total 2008 Unexpended amount, resulting in the total 2007/2008 Unexpended amount.

(b) The \$23,000,000 amount to be transferred will then be multiplied by the Percentage of 2007 Unexpended Funding to be De-obligated, resulting in the 2007 Unexpended amount to be de-obligated.

(c) The \$23,000,000 amount to be transferred will then be multiplied by the Percentage of 2008 Unexpended Funding to be De-obligated, resulting in the 2008 Unexpended amount to be de-obligated.

(d) The 2007 Unexpended medium county amount and the 2007 Unexpended large county amount will be determined by listing the Developments on the Unexpended 2007 List within each geographic category (medium county and large county) in the order selected for funding. There is no small county Unexpended Funding on the Unexpended 2007 List. To determine the amount of 2007 Unexpended medium and large county funding to be de-obligated, the Corporation shall:

1. Multiply the 2007 Unexpended amount to be de-obligated by the Percentage of 2007 Medium County Funding to be De-obligated, resulting in the 2007 Unexpended medium county amount to be de-obligated.

2. Multiply the 2007 Unexpended amount to be de-obligated by the Percentage of 2007 Large County Funding to be De-obligated, resulting in the 2007 Unexpended large county amount to be de-obligated.

(e) The 2008 Unexpended small county amount, the 2008 Unexpended medium county amount, and the 2008 Unexpended large county amount will be determined by listing the Developments on the Unexpended 2008 List within each geographic category

(small county, medium county and large county) in the order selected for funding. To determine the amount of 2008 Unexpended small, medium and large county funding to be de-obligated, the Corporation shall:

1. Multiply the 2008 Unexpended amount to be de-obligated by the Percentage of 2008 Small County Funding to be De-obligated, resulting in the 2008 Unexpended small county amount to be de-obligated.

2. Multiply the 2008 Unexpended amount to be de-obligated by the Percentage of 2008 Medium County Funding to be De-obligated, resulting in the 2008 Unexpended medium county amount to be de-obligated.

3. Multiply the 2008 Unexpended amount to be de-obligated by the Percentage of 2008 Large County Funding to be De-obligated, resulting in the 2008 Unexpended large county amount to be de-obligated.

(f) Working in reverse order of funding within each geographic category, the Corporation will de-obligate Developments as follows:

1. Developments on the Unexpended 2008 List will be de-obligated until the total 2008 Unexpended amount is reached, by first de-obligating Developments in the 2008 large county category until the 2008 Unexpended large county amount to be de-obligated is reached, and then de-obligating Developments in the 2008 medium county category until the 2008 Unexpended medium county amount to be de-obligated is reached, and finally de-obligating Developments in the 2008 small county category until the 2008 Unexpended small county amount to be de-obligated is reached.

2. Next, Developments on the Unexpended 2007 List will be de-obligated until the total 2007 Unexpended amount is reached, by first de-obligating Developments in the

large county category until the 2007 Unexpended large county amount to be de-obligated is reached, and then de-obligating Developments in the 2007 medium county category until the 2007 Unexpended medium county amount to be de-obligated is reached.

(5) Return \$190,000,000 to the Treasury of the State of Florida, as required by Chapter 2009-1, section 47, Laws of Florida. For purposes of this rule, the following Corporation funding is excluded from consideration for de-obligation: SAIL Special Needs Program, EHCL, HAP, SHIP and SHIP compliance monitoring. The Corporation shall de-obligate Unexpended Funding from the following Corporation programs, in the following order, until such dollar amount is reached:

(a) All Developments awarded CWHIP Program funding, except for the following:

1. Developments that selected "Rehabilitation" in Part III.A.3. of the 2007 CWHIP application;
2. The highest ranked 2006 CWHIP Development, based on the January 26, 2007 final ranking approved by the Board, that has not closed on its CWHIP loan, withdrawn or been de-obligated by the Board and has timely paid the extension fee required by Rule 67-58.020(6), F.A.C., or Rule 67-58.070(6), F.A.C.; and
3. The highest ranked, eligible 2007 CWHIP Development, based on the May 2, 2008 final ranking approved by the Board, that has not withdrawn or been de-obligated by the Board.

A CWHIP Development that is not de-obligated because it met the above criteria will be required to meet specific program requirements as outlined in Rule 67ER09-4.

(b) All Developments awarded RRLP Program funding that have not closed on the RRLP loan or were not previously withdrawn or de-obligated by the Board.

(c) All Developments awarded SAIL Program funding prior to the 2007 Universal Application Cycle that have not closed on the SAIL loan or were not previously withdrawn or de-obligated by the Board, except for Developments funded in said Universal Applications in the HC Florida Keys Area special set-aside or Developments that committed to the SAIL Farmworker/Commercial Fishing Worker or Homeless demographic categories.

(d) All Developments on the Unexpended 2008 List with funds remaining that have not been previously de-obligated under this rule. If a Development that has its total SAIL funds de-obligated also received ELI Supplemental Funds, such ELI Supplemental Funds will also be de-obligated. However, the de-obligated ELI Supplemental Funds will not be used for the purposes of transferring the Unexpended SAIL funds.

(e) The Balance of the Unexpended Funding to be De-obligated will be met by de-obligating funds from the remaining Developments on the Unexpended 2007 List, as set out below. If a Development that has its total SAIL funds de-obligated also received ELI Supplemental Funds, such ELI Supplemental Funds will also be de-obligated. However, the de-obligated ELI Supplemental Funds will not be used for the purposes of transferring the Unexpended SAIL funds.

1. The Balance of the Unexpended Funding to be De-obligated will be multiplied by the Percentage of 2007 Medium County Funds to be De-obligated, resulting in the balance of Unexpended 2007 medium county amount to be de-obligated. Next, the Balance of the Unexpended Funding to be De-obligated will be multiplied by the

Percentage of 2007 Large County Funds to be De-obligated, resulting in the balance of Unexpended 2007 large county amount to be de-obligated.

2. Working in reverse order of funding within each geographic category, the Corporation will de-obligate Developments on the Unexpended 2007 List that have not been previously withdrawn or de-obligated, as follows:

a. Beginning with the large county category, Developments will be de-obligated until the balance of Unexpended 2007 large county amount to be de-obligated is reached; and

b. Next, Developments in the medium county category will be de-obligated until the balance of Unexpended 2007 medium county amount to be de-obligated is reached. A SAIL Development funded prior to the 2007 Universal Application Cycle that is not de-obligated will be required to meet specific program requirements as set out in Rule 67ER09-5 below.

A SAIL Development that is not de-obligated because it was excluded from the Unexpended 2007 List or the Unexpended 2008 List will be required to meet specific program requirements as set out in Rule Chapter 67-48.

Specific Authority ch. 2009-2, s. 12, L.O.F. Law Implemented ch. 2009-1, s. 5, 44, 45, 46, and 47, L.O.F. History – New ____.

67ER09-4 Community Workforce Housing Innovation Pilot Program

CWHIP Developments that are not de-obligated under the provisions of paragraph 67ER09-3(5)(a) to meet the requirements of Chapter 2009-1, section 47, Laws of Florida, will be required to meet the following specific program requirements:

(1) Upon approval of the de-obligation by the Board, the Corporation will issue a notice to such Developments. Within 90 Calendar Days of the date of the notice, the Applicant must have received Board approval of a final credit underwriting report; and

(2) The CWHIP loan must close within 60 Calendar Days of the issuance of the firm commitment, with the option of one (1) 60 Calendar Day extension. All extension requests must be submitted in writing to the program administrator and contain the specific reason for requesting the extension. The Corporation shall consider the facts and circumstances of each Applicant's request and any credit underwriting report, if available, prior to determining whether to grant the requested extension. The Corporation shall charge a fee of 1 percent of the CWHIP loan amount if the loan is extended.

(3) If a 2006 CWHIP Development that is not de-obligated is unable to meet the specific program requirements in paragraphs (1) and (2) above, then those CWHIP funds will be offered to the highest ranking unfunded eligible 2006 CWHIP Development, including those Developments that have been de-obligated, based on the final ranking approved by the Board at its January 26, 2007 meeting, provided the Applicant has not (i) withdrawn its request for funding, or (ii) closed on its CWHIP loan, or (iii) failed to pay the extension fee required by Rule 67-58.020(6), F.A.C., or Rule 67-58.070(6), F.A.C.

(4) If a 2007 CWHIP Development that is not de-obligated is unable to meet the specific program requirements in paragraphs (1) and (2) above, then those CWHIP funds will be offered to the highest ranking unfunded eligible 2007 CWHIP Development, including those Developments that have been de-obligated, based on the final ranking approved by the Board at its May 2, 2008 meeting, provided the Applicant has not withdrawn its request for funding.



(5) CWHIP Developments funded under the provisions of paragraph (3) or (4) above, will be required to meet the following specific program requirements.

(a) If the CWHIP funds that become available are less than the amount requested by an Applicant for an eligible Development, the Applicant may choose to accept the lesser amount or have the funds offered to the next highest ranked eligible unfunded application. In the event that there are no Developments that choose to accept the lesser amount, then the funds will be held until a time that additional funds may become available as a result of a funded Development being unable to proceed or until they are allocated as the Board deems appropriate.

(b) Within 90 Calendar Days from the award of funding, the Applicant must have received Board approval of a final credit underwriting report.

(c) The CWHIP loan must close within 60 Calendar Days of the issuance of the firm commitment, with the option of one (1) 60 Calendar Day extension. All extension requests must be submitted in writing to the program administrator and contain the specific reason for requesting the extension. The Corporation shall consider the facts and circumstances of each Applicant's request and any credit underwriting report, if available, prior to determining whether to grant the requested extension. The Corporation shall charge a fee of 1 percent of the CWHIP loan amount if the loan is extended. Failure to meet the requirements in paragraphs (b) and (c) above shall result in de-obligation of the funding.

Except as provided above, the Applicant shall be governed by the provisions of Rule Chapter 67-58, F.A.C.

Specific Authority ch. 2009-2, s. 12, L.O.F. Law Implemented ch. 2009-1, s. 44, 45, 46, and 47, L.O.F. History – New

67ER09-5 State Apartment Incentive Loan Program

SAIL Developments that were funded prior to the 2007 Universal Application Cycle that are not de-obligated under the provisions of paragraph 67ER09-3(5)(c) above to meet the requirements of Chapter 2009-1, section 47, Laws of Florida, will be required to meet the following specific program requirements. Failure to meet these requirements shall result in de-obligation of the funding.

(1) Upon approval of the de-obligation by the Board, the Corporation will issue a notice to such Developments. Within 90 Calendar Days of the date of the notice, the Applicant must have received Board approval of a final credit underwriting report; and

(2) The SAIL loan must close within 60 Calendar Days of the issuance of the firm commitment, with the option of one (1) 60 Calendar Day extension. All extension requests must be submitted in writing to the program administrator and contain the specific reason for requesting the extension. The Corporation shall consider the facts and circumstances of each Applicant's request and any credit underwriting report, if available, prior to determining whether to grant the requested extension. The Corporation shall charge a fee of 1 percent of the SAIL loan amount if the loan is extended.

Except as provided above, the Applicant shall be governed by the provisions of Rule Chapter 67-48, F.A.C.

If there is a conflict between this rule chapter and Rule Chapter 67-48, F.A.C., this rule chapter will govern.

Specific Authority ch. 2009-2, s. 12, L.O.F. Law Implemented ch. 2009-1, s.44, 45, 46, and 47, L.O.F. History – New

MEMORANDUM

TO: Applicants whose funds were de-obligated pursuant to
Emergency Rule 67ER09-3, F.A.C.

FROM: David R. Westcott, Deputy Development Officer *DRW*

DATE: April 24, 2009

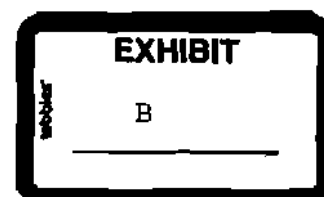
SUBJECT: Final Action and Notice of Rights

Enclosed is the list of developments which had funding de-obligated ("De-Ob List") which was presented to Florida Housing's Board of Directors on April 24, 2009 in accordance with Emergency Rule 67ER09-3, F.A.C.

Any Applicant whose substantial interests are affected by the Board's decisions pursuant to Emergency Rule 67ER09-3, F.A.C., that wishes to contest the decision relative to their own Application must petition the Corporation for review of the decision in writing within 21 Calendar Days of the date of receipt of this notice. Only petitions received by this deadline will be considered. The petition must specify in detail each issue sought to be reviewed. Unless the appeal involves disputed issues of material fact, the appeal will be conducted on an informal basis pursuant to section 120.57(2), Florida Statutes. If the appeal raises disputed issues of material fact, a formal administrative hearing will be conducted pursuant to Section 120.57 (1), Florida Statutes. Failure to timely file a petition shall constitute a waiver of the right of the Applicant to such an appeal. Written notifications, petitions or requests for review will NOT be accepted via telefax or other electronic means. No Applicant or other person or entity will be allowed to intervene in the appeal of another Applicant.

Petitions must be received by 5:00 p.m. Eastern Time on or before May 18, 2009. Petitions must comply with the provisions of Rule 28-106.201 or 28-106.301, Florida Administrative Code, and must be filed with:

Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329



Memorandum to Applicants

Page Two

April 24, 2009

An Applicant that requests a hearing will have the right to be represented by counsel or other qualified representative. Pursuant to section 120.573, Florida Statutes, mediation is not available.

Please complete and submit the enclosed Election of Rights Form as soon as possible to facilitate the scheduling of hearings. This form may be submitted prior to the submission of petitions. Florida Housing will make every effort to have a hearing schedule completed and posted on the Corporation web site by May 19, 2009.

Applicants will not be permitted to make oral presentations to the board in response to recommended orders. An Applicant may submit written arguments in response to a recommended order for consideration by the board. Any written argument should be typed, double-spaced with margins no less than one (1) inch, in either Times New Roman 14-point font or Courier New 12-point font, and may not exceed five (5) pages, excluding the caption and certificate of service. Any written argument must be received by Florida Housing's Corporation Clerk at the above address no later than 5:00 p.m. Eastern Time no later than five (5) Calendar Days from the date of issuance of the recommended order filed in each matter. Failure to timely file a written argument shall constitute a waiver of the right of the Applicant to be heard on the recommended order.

All of the above information, along with any other related material is now available on Florida Housing's website at www.floridahousing.org.

Enc.

ELECTION OF RIGHTS

Application Number: _____ Development Name: _____

- 1. I do not desire a proceeding.
- 2. I elect an informal proceeding to be conducted in accordance with Sections 120.569 and 120.57(2), Florida Statutes. In this regard I desire to (Choose one):
 - submit a written statement and documentary evidence; or
 - attend an informal hearing to be held in Tallahassee.

Note: Rule 28-106.301, Florida Administrative Code, requires Applicant to submit a petition in a prescribed format. (attached)

- 3. I elect a formal proceeding at the Division of Administrative Hearings. This option is available only if there are disputed issues of material fact.

Note: Applicant must submit an appropriate petition in accordance with Rule 28-106.201, Florida Administrative Code. (attached)

Following are my top five preferences, in order from 1-5 (with 1 being my first choice, etc.) for scheduling my informal hearing. All formal hearings will be scheduled by the Division of Administrative Hearings.

Hearing Dates:	A.M.	P.M.
June 1, 2009		
June 2, 2009		
June 3, 2009		

Hearing Dates:	A.M.	P.M.
June 4, 2009		
June 5, 2009		

Please fax a Hearing Schedule to me at this number: _____
(include Area Code)

DATE: _____

Signature of Petitioner

Name: _____

Address: _____

Phone: _____
(include Area Code)

PART II HEARINGS INVOLVING DISPUTED ISSUES OF MATERIAL FACT

28-106.201 Initiation of Proceedings.

(1) Unless otherwise provided by statute, and except for agency enforcement and disciplinary actions that shall be initiated under Rule 28-106.2015, F.A.C., initiation of proceedings shall be made by written petition to the agency responsible for rendering final agency action. The term "petition" includes any document that requests an evidentiary proceeding and asserts the existence of a disputed issue of material fact. Each petition shall be legible and on 8 1/2 by 11 inch white paper. Unless printed, the impression shall be on one side of the paper only and lines shall be double-spaced.

(2) All petitions filed under these rules shall contain:

(a) The name and address of each agency affected and each agency's file or identification number, if known;

(b) The name, address, and telephone number of the petitioner; the name, address, and telephone number of the petitioner's representative, if any, which shall be the address for service purposes during the course of the proceeding; and an explanation of how the petitioner's substantial interests will be affected by the agency determination;

(c) A statement of when and how the petitioner received notice of the agency decision;

(d) A statement of all disputed issues of material fact. If there are none, the petition must so indicate;

(e) A concise statement of the ultimate facts alleged, including the specific facts the petitioner contends warrant reversal or modification of the agency's proposed action;

(f) A statement of the specific rules or statutes the petitioner contends require reversal or modification of the agency's proposed action, including an explanation of how the alleged facts relate to the specific rules or statutes; and

(g) A statement of the relief sought by the petitioner, stating precisely the action petitioner wishes the agency to take with respect to the agency's proposed action.

(3) Upon receipt of a petition involving disputed issues of material fact, the agency shall grant or deny the petition, and if granted shall, unless otherwise provided by law, refer the matter to the Division of Administrative Hearings with a request that an administrative law judge be assigned to conduct the hearing. The request shall be accompanied by a copy of the petition and a copy of the notice of agency action.

Specific Authority 120.54(3), (5) FS. Law Implemented 120.54(5), 120.569, 120.57 FS. History—New 4-1-97, Amended 9-17-98, 1-15-07.

PART III PROCEEDINGS AND HEARINGS NOT INVOLVING DISPUTED ISSUES OF MATERIAL FACT

28-106.301 Initiation of Proceedings.

(1) Unless otherwise provided by statute and except for agency enforcement and disciplinary actions initiated under subsection 28-106.2015(1), F.A.C., initiation of a proceeding shall be made by written petition to the agency responsible for rendering final agency action. The term "petition" includes any document which requests a proceeding. Each petition shall be legible and on 8 1/2 by 11 inch white paper or on a form provided by the agency. Unless printed, the impression shall be on one side of the paper only and lines shall be double-spaced.

(2) All petitions filed under these rules shall contain:

(a) The name and address of each agency affected and each agency's file or identification number, if known;

(b) The name, address, and telephone number of the petitioner; the name, address, and telephone number of the petitioner's representative, if any, which shall be the address for service purposes during the course of the proceeding; and an explanation of how the petitioner's substantial interests will be affected by the agency determination;

(c) An explanation of how the petitioner's substantial interests will be affected by the agency determination;

(d) A statement of when and how the petitioner received notice of the agency decision;

(e) A concise statement of the ultimate facts alleged, including the specific facts the petitioner contends warrant reversal or modification of the agency's proposed action;

(f) A statement of the specific rules or statutes that the petitioner contends require reversal or modification of the agency's proposed action;

(g) A statement of the relief sought by the petitioner, stating precisely the action petitioner wishes the agency to take with respect to the agency's proposed action; and

(h) A statement that no material facts are in dispute.

Specific Authority 120.54(3) FS. Law Implemented 120.54(5), 120.569, 120.57 FS. History—New 4-1-97, Amended 9-17-98, 1-15-07, 12-24-07.

Unexpended Funds De-Obligated for Implementation of Provisions of Chapter 2009-1, Laws of Florida

Farmworker Housing Recovery Program/Special Housing Assistance and Development Program

Project Number	Project Name	Developer	County	Demo	Dev. Type	SA Units	Total Units	Allocation
2007-001FHSB	Casa San Juan Bosco	Casa San Juan Bosco/Catholic Charities	DeSoto	FW	NC	53	53	2,990,000
2007-004FHSB	Casita Dolores Huerta	Everglades Community Association	Miami-Dade	FW	NC	64	64	2,010,000
2007-006FHSB	Rosene's Success House	DeSoto County Homeless Coalition	DeSoto	H	NC	17	17	1,500,000
2007-007FHSB	Chester's Pointe	Hardee County Housing Authority	Hardee	E	NC	20	20	2,645,000
	Unexpended Funding							1,284,590
						154	154	10,429,590

SAIL

Project Number	Project Name	Developer	County	Demo	FP/NP	SA Units	Total Units	Allocation	Supplemental
2004-007BS	Wickham Park Apts	The Richman Group	Brevard	F	FP	216	216	3,000,000	0
2004-151CS	Ochlocknee Pointe	Carfour, Tacolcy Economic	Gadsden	F	FP	96	96	600,000	0
2006-04-SEL	Brook Haven Apartments	The Richman Group	Hernando	F	FP	160	160	1,100,000	0
2006-066BS	Parkview Gardens	Carfour, Tacolcy Economic Dev.	Miami-Dade	F	FP	60	60	4,000,000	0
2006-07-SEL	Summer Lakes II Apartments	The Richman Group	Collier	F	FP	276	276	1,000,000	0
2007-063BS	Madison View	The Galehouse Group, LLC	Miami-Dade	F	NP	120	120	1,036,143.99	0
2007-020BS	Remington Park Apartments	The Richman Group of Florida, Inc.	Hillsborough	F	FP	220	220	5,000,000	0
2007-032BS	Cross Creek Apartments	The Richman Group of Florida, Inc.	Hillsborough	F	FP	256	256	5,000,000	0
2007-033BS	Emerson Oaks Apartments	The Richman Group of Florida, Inc.	Hernando	F	FP	96	96	5,000,000	0
2007-141S	Spring Lake Cove - Phase I	Atlantic Housing Partners, L.L.P.	Lake	F	FP	96	96	5,000,000	0
2007-163BS	Savannah Springs II Apartments	The Richman Group of Florida, Inc.	Duval	F	FP	96	96	4,700,000	0
2007-166BS	Sabal Ridge Apartments	The Richman Group of Florida, Inc.	Hillsborough	F	FP	108	108	5,000,000	0

Unexpended Funds De-Obligated for Implementation of Provisions of Chapter 2009-1, Laws of Florida

SAIL

Project Number	Project Name	Developer	County	Demo	FP/NP	SA Units	Total Units	Allocation	Supplemental
2007-175BS	Fountains on Falkenburg, The -- Phase II	Atlantic Housing Partners, L.L.P.	Hillsborough	E ALF	FP	33	47	3,290,000	425,000
2007-179BS	Hammock Harbor - Phase I	Atlantic Housing Partners, L.L.P.	Brevard	F	FP	68	96	4,824,049.01	0
2008-185BS	Meetinghouse at Zephyrhills	Finlay Development of Florida, LLC	Pasco	E	FP	160	160	6,400,000	1,360,000
2007-186BS	Mirabella Apartments	Cornerstone Development Management Services, Inc.	Miami-Dade	F	FP	143	204	5,000,000	1,785,000
2008-032S	Kensington Garden Apartments	The Richman Group of Florida, Inc.	Hillsborough	F	FP	312	312	5,000,000	0
2008-176BS	Gardens at Driftwood	The Galehouse Group LLC	Broward	E	FP	120	120	7,000,000	1,020,000
2008-235S	Covington Club - Phase I	Atlantic Housing Partners, L.L.P.	Seminole	F	FP	94	94	5,000,000	850,000
2008-236S	Beach Village at Palm Coast Apartments - Phase I	Atlantic Housing Partners, L.L.P.	Flagler	F	FP	84	84	3,000,000	765,000
2008-242S	Malabar Cove - Phase II	Atlantic Housing Partners, L.L.P.	Brevard	F	FP	72	72	2,000,000	680,000
2008-246S	Fountains at Millenia IV, The	Atlantic Housing Partners, L.L.P.	Orange	F	FP	100	100	4,110,000	0
2008-256S	Marbella Cove	Atlantic Housing Partners, L.L.P.	Orange	F	FP	86	104	4,500,000	0
	Unexpended Funding							16,778,612	
						3038	3193	107,338,805	6,885,000

RRLP

Project Number	Project Name	Developer	County	Demo	FP/NP	SA Units	Total Units	Allocation
2005-311HR	Charlotte Crossing	Carlisle Development Group, LLC	Charlotte	E	FP	124	124	7,050,000
2006-305HR	Notre Dame Apts.	BHG Notre Dame Development, LLC	Miami-Dade	F	FP	64	64	8,077,836
2006-359HR	Stenstrom Road Senior Village	Judd K. Rolih	Hardee	E	FP	75	75	5,080,000
2006-360HR	Old Orchard Village	Judd K. Rolih	Hardee	F	FP	50	50	3,700,000
	Unexpended Funding							2,308,893
						313	313	26,216,829

Cells shaded in green represent Developments that were partially De-obligated of SAIL funding

Unexpended Funds De-Obligated for Implementation of Provisions of Chapter 2009-1, Laws of Florida

CWHIP

Project Number	Project Name	Developer	County	Year It was highest Ranked	Dev. Type	Rental Units	Homeowners hip Units	Allocation
2007-004W	Village Green With Ten Oaks	Pasco CWHIP Partners, LLC	Pasco	N/A	NC		60	\$ 5,300,000
2007-006W	Miramar Town Center	Rock/Kim Miramar, LLC	Broward	N/A	NC		70	\$ 5,000,000
2007-007W	Village Center Homes	Carlisle Group V Dev., LLC	Miami-Dade	N/A	NC		32	\$ 3,735,000
2007-010W	Marsh Pointe	Norslar Development USA, LP	Lee	N/A	NC		66	\$ 3,730,000
2007-017W	Villages at Delray	Autum Development, LLC	Palm Beach	N/A	NC	264	52	\$ 4,552,000
2007-020W	Bayou Pass Village, Ph. III	Florida Home Partnership	Hillsborough	N/A	NC		160	\$ 5,500,000
2007-032W	Fountain Lakes Residential Cooperative	MDG Capital Corporation	Collier	N/A	NC		147	\$ 5,000,000
2007-033W	Villa Capri	Villa Capri, Inc./Cornerstone	Miami-Dade	N/A	NC		50	\$ 5,000,000
2007-035W	Solabella	Legacy Pointe, LLC/Cornerstone	Miami-Dade	N/A	NC		50	\$ 5,000,000
2007-037W	Hammon Park	New Urban/RFC Lake Worth, LLC	Palm Beach	N/A	NC		117	\$ 5,500,000
2007-038W	Carver Park Workforce Housing	Finlay Development LLC	Orange	N/A	NC		21	\$ 2,625,000
2007-042W	All Saints Square	All Saints Square Workforce Housing, LLC	Leon	N/A	NC		42	\$ 5,210,000
2007-047W	The Village at Portofino Meadows	Prime Homebuilders	Orange	N/A	NC		50	\$ 5,000,000
CWHIP 06-17	Ridgeview Subdivision	Highlands Co. Habitat for Humanity	Highlands	N/A	NC		50	\$ 2,500,000
CWHIP 06-18	Homes of West Augustine	HFA of St. Johns Co./SJC CRA	St. Johns	N/A	NC		111	\$ 5,000,000
CWHIP 06-23	Midtown Delray	Ascot Development	Palm Beach	N/A	NC		32	\$ 5,000,000
	Administrative Fees							\$ 1,689,437
	Unexpended Funding							\$ 9,130,440
						264	1110	\$ 84,471,877

Cells shaded in green represent Developments that were partially De-obligated of SAIL funding