

BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

ARBOURS AT AMBASSADOR PLACE,
LLC,

Petitioner,

FHFC Case No. 2013-041BP

vs.

Application No. 2014-117C

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

**PETITION REQUESTING INFORMAL HEARING
AND GRANT OF THE RELIEF REQUESTED**

Pursuant to Section 120.57(3), Florida Statutes (“Florida Statutes”), Rule Chapter 28-110, Florida Administrative Code (“FAC”) and Rule 67-60.009, FAC, Petitioner, ARBOURS AT AMBASSADOR PLACE, LLC (“Petitioner”) requests reconsideration and reversal of certain scoring determinations concerning the scoring by Florida Housing Finance Corporation (“FHFC”) of Petitioner’s Application No. 2014-117C, and to then grant the relief requested. In support of this Petition, Petitioner states as follows:

AGENCY AFFECTED

1. The name and address of the agency affected is Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. The agency’s file or identification number with respect to this matter is 2014-117C.

PETITIONER

2. The Petitioner is Arbours at Ambassador Place, LLC, a Florida limited liability limited company. The address of the Petitioner is 33 Inverness Center Parkway, Suite LL130, Birmingham, Alabama 35242, telephone number (205) 981-3300. Petitioner's representative is Gary J. Cohen, Esq., whose address is c/o Shutts & Bowen LLP, 201 S. Biscayne Boulevard, Suite 1500, Miami, Florida 33131, telephone number (305) 347-7308.

3. Petitioner is engaged in the development of affordable housing in this state. Petitioner possesses the requisite skill, experience and credit-worthiness to successfully produce affordable housing. Through the principals of its managing member and affiliate entities, Petitioner regularly submits applications for public financing of affordable housing developments. The principals of the Petitioner's managing partner and their affiliated entities have successfully completed the construction and rehabilitation of numerous affordable housing developments in Florida using funding from programs administered by Respondent, Florida Housing Finance Corporation.

4. The affected agency in this proceeding is the Florida Housing Finance Corporation ("Florida Housing" or "Respondent"). Florida Housing's address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.

5. Florida Housing is a public corporation created by Section 420.504, Florida Statutes, to administer the governmental function of financing or refinancing affordable housing and related facilities in Florida. Florida Housing's statutory authority and mandates appear in Part V of Chapter 420, Florida Statutes. See, Sections 420.501-420.55, Florida Statutes.

6. As discussed in more detail below, on or about October 30, 2013, Petitioner timely submitted Application No. 2014-117C (the "Application") pursuant to Florida Housing's Request for Application 2013-002 ("RFA"). The Application sought an allocation of low

income housing tax credits (“Tax Credits” or “LIHTC”) to provide equity capital for a 63 unit apartment complex (Arbours at Ambassador Place, referred to as the “Complex”) in Jacksonville, Duval County, Florida. This Petition challenges the final scoring and ranking given to the Application by Florida Housing. Unless the final scoring and ranking of the Application is modified, Petitioner will not obtain an allocation of Tax Credits necessary to develop the Complex. Thus, Petitioner’s substantial interests are subject to determination in this proceeding.

7. Petitioner is unaware of any other individuals and/or entities having an interest in the outcome of these proceedings.

Background

Florida Housing’s Programs

8. Florida Housing administers several programs aimed at assisting developers to build or rehabilitate affordable housing in an attempt to protect financially marginalized citizens in the state from excessive housing costs. The programs through which Florida Housing allocates resources to fund affordable housing in this state include the federal low income housing tax credit program (the “Tax Credit Program”) established in Florida under the authority of Section 420.5099, Florida Statutes. These tax credits are allocated by Florida Housing to finance the construction or substantial rehabilitation of affordable housing.

Tax Credits

9. The Tax Credit Program was created in 1986 by the federal government. Every year since 1986, Florida has received an allocation of federal Tax Credits to be used to fund the construction or rehabilitation of affordable housing. Tax Credits are a dollar for dollar offset to federal income tax liability.

10. Developers who receive an allocation of Tax Credits get the awarded amount every year for ten years. The developer will often sell the future stream of tax credits to a

syndicator, who, in turn, sells them to investors seeking to shelter income from federal income taxes.

11. Florida Housing is the designated agency in Florida to allocate Tax Credits to developers of affordable housing in the state.

The RFA Process

12. Florida Housing has historically allocated funding for the Tax Credit Program through a single annual application process. Since 2002, Florida Housing has administered these programs through a combined competitive process known as the “Universal Cycle.” The Universal Cycle operates like an annual competitive bidding process in which applicants compete against other applicants to be selected for funding. However, in 2013, Florida Housing determined to conduct a series of competitions (requests for applications) allocating the Tax Credits through various geographic and demographic pools. The geographic pool in which Petitioner is contending is for applications for affordable housing developments located in Duval, Hillsborough, Orange and Pinellas Counties pursuant to the RFA.

13. Florida Housing has adopted rules which incorporate by reference the application forms and instructions for the RFA.

14. The RFA process is intended to equitably and reasonably distribute affordable housing throughout the four counties referenced above.

15. FAC Chapter 67-60 (Multi-Family Competitive Solicitation Funding Process) governs the RFA. The provisions of the RFA itself (issued September 19, 2013) set forth the process for submitting an application, and for awarding funding allocations thereunder. The ranking and award process is not at issue here; as such, further explanation of such process is not necessary. Rule 67-60.009(2) FAC (“Applicant Administrative Appeal Procedures”) provides that an applicant not selected for funding under the RFA may protest the results of the

competitive solicitation process pursuant to the procedures set forth in Section 120.57(3), Florida Statutes and Chapter 28-110, FAC. Petitioner is protesting the results pursuant to Rule 67-60.009(2).

PETITIONER'S SUBSTANTIAL INTERESTS

16. Petitioner's substantial interests will be affected by the determination of FHFC as follows:

(a) Petitioner has applied for an allocation of competitive 9% low-income housing Tax Credits under the RFA. The application was submitted in an attempt to assist in the financing of the Complex in Jacksonville, Duval County, Florida.

(b) The application was scored by FHFC in accordance with the provisions of Rule 67-60, FAC. By electronic posting on December 13, 2013, FHFC posted a Notice of Intended Decision with respect to the received applications, indicating which applications were eligible and which applications were ineligible. Petitioner's application was listed as ineligible.

(c) After submission of a public records request, the Petitioner received and reviewed scoring documents pertaining to its application, and also listened to a sound file containing an audio recording of the review committee meeting discussing the scoring of the applications in the RFA. On page 13 of FHFC's scoring notes for the application (attached as part of Exhibit "A"), FHFC stated that "the Applicant provided an equity letter from Raymond James which was based upon the Applicant receiving \$2,381,253.00 in historic tax credits and listed the amount at line 8 of the Pro Forma. However, no evidence of funding for the historic tax credits was provided and the \$2,381,523.00 cannot be counted as a source of financing". The Applicant had indicated (in the Construction or Rehab and Permanent Analysis on pages 13-14 of its Application) that \$2,238,632 of funding would be provided attributable to "Historic Tax Credits". As a result, FHFC determined that there was a construction and permanent financing

shortfall, resulting in the Application being determined to be ineligible. There is no other documentation in the materials received pursuant to the public records request indicating any other reason why the Application was determined to be ineligible.

(d) Under the Tax Credit program, the RFA applications are scored by FHFC. A finite amount of Tax Credits are allocated to applicants in the RFA. FHFC's Notice of Intended Decision indicates that Applicant had been awarded Lottery No. 1. Under the ranking criteria utilized in this RFA, among competing applicants with a perfect score of 27 points (which Applicant received) FHFC employs a series of ranking "tiebreakers". As a result of application of the foregoing tiebreakers, Petitioner would have been the top scoring Duval County application and would have been allocated funding, but for FHFC's determination that the Application was ineligible, due to a portion of the Raymond James equity letter being determined (by FHFC) to be insufficient. Petitioner's ability to finance the Complex will be jeopardized if Tax Credits are not obtained; accordingly, Petitioner's substantial interests are affected by this proceeding.

(e) The final scoring of Petitioner's Application (finding that the Application had failed to meet a threshold requirement of financing) caused the Application to not be eligible for funding and to not be eligible to receive an allocation of Tax Credits in the RFA. But for this single scoring determination, Petitioner's Application would have been within the funding range for an allocation of Tax Credits in the RFA. As set forth below, the Application should be found to have satisfied the foregoing threshold requirement, and should receive an allocation of Tax Credits in the RFA.

NOTICE OF AGENCY DECISION

17. Petitioner received notice of FHFC's determination that Petitioner's application was ineligible on or about December 13, 2013. Attached as Exhibit "B" is a copy of the Notice of Intended Decision setting forth the scoring, which scoring gives rise to this Petition.

ULTIMATE FACTS ALLEGED

18. In Petitioner's Application submitted on or about October 30, 2013 to FHFC, Petitioner included (as Attachment 13 to its Application), an equity financing commitment from Raymond James Tax Credit Funds, Inc. dated October 28, 2013 addressed to Mr. Sam Johnston (attached as Exhibit "C"). As referenced above, FHFC determined that this letter from Raymond James (the "Letter") did not satisfy the RFA requirements and determined that the Application was ineligible for funding, since there was a funding shortfall under the Construction and Permanent financing section of the Application. This result occurred because the amount of equity which Raymond James agreed to contribute in the Letter attributable to purchase of "historic tax credits" (\$2,238,634.00) was disregarded by FHFC. FHFC determined that "...no evidence of funding for the historic tax credits was provided...". See Pages 5 and 6 of FHFC's scoring notes for Petitioner's application, wherein (in analyzing construction financing and permanent financing) the FHFC scorer indicated that no money was being paid for the "historic tax credits", and that a construction and permitting financing shortfall resulted. See Exhibit "A" for pages 5, 6 and 13 of the FHFC scoresheets.

FACTS WHICH WARRANT REVERSAL OF AGENCY'S PROPOSED ACTION

The specific facts which warrant reversal of FHFC's proposed action are as follows:

19. FHFC has incorrectly determined that the Raymond James equity financing letter (the "Letter") failed to provide evidence of funding for the historic tax credits. In fact, it is clear

from the provisions of the Letter and FHFC's internal score sheets that Raymond James was providing the amount of \$2,238,634.00 in equity for the historic tax credits.

20. There are two possible reasons why FHFC determined that “. . . no evidence of funding for the historic tax credits was provided . . .”. Either (i) FHFC did not believe the historic tax credits would be available to Applicant, or (ii) FHFC did not believe that the provisions of the Letter specified the amount which Raymond James would pay to purchase the historic tax credits. As explained below, Petitioner believes both of these positions are incorrect.

21. Historic tax credits are provided for in Section 47 of the Internal Revenue Code of 1986, as amended. Pursuant to Section 47, a tax credit is available in an amount equal to 20% of the expenditures with respect to a “certified historic structure”. A “certified historic structure” means any holding which is listed in the National Register. The historic tax credit is “self operative”; that is, if a developer incurs the expenses the tax credit does not need to be “awarded” or “allocated”. Rather, the credit is claimed on the tax return of the applicant for the year in which the Complex is placed in service. Unlike the low income housing tax credit (“LIHTC”), the historic tax credit is a one-time credit, equal to 20% of qualifying expenditures. Attached (as Exhibit “D”) is a letter from Christian & Denaburg, P.C. accounting firm, evidencing the eligibility of the Complex for historic tax credits.

22. FHFC may have determined that “. . .no evidence of funding for the historic tax credits was provided. . .” because the provisions of the Letter did not break out the amount of equity being paid for the LIHTC from the amount of equity being paid for the historic tax credits; rather, the Letter provided that Raymond James would pay the aggregate amount of \$12,353,169.00 in exchange for receiving (i) \$1,076,122.00 in annual LIHTC (for ten years), and (ii) \$2,381,523.00 in historic tax credits (in one year, as explained above). As explained below,

the amount which Raymond James committed to pay for the historic tax credits (\$2,238,634.00) was clearly and easily ascertainable.

23. FHFC had no difficulty in determining the amount of equity being paid by Raymond James for the LIHTC, even though such amounts were not specifically stated in the Letter. See pages 5 and 6 of FHFC's scoring notes (attached as Exhibit "A") where FHFC scored as valid Raymond James' commitment to provide \$9,406,518.00 of equity proceeds for the LIHTC prior to the receipt of final certificate of occupancy, and \$10,114,135.00 of equity for the LIHTC in total. It is important to note that neither of these amounts was available or specified in the Letter. Rather, FHFC clearly "did the math" and multiplied the amount of annual LIHTC (\$1,076,122.00) times 99.99% (the amount of LIHTC being purchased, since Raymond James would be admitted as a 99.99% member) times the price (\$0.94 per \$1 of LIHTC times 10 years of credit delivery), giving rise to total equity for the LIHTC of \$10,114,535.00. This exactly equals the amount which the FHFC scorer entered on page 6 of the FHFC's scoring sheets, even though the Raymond James letter did not specify this amount in any way. FHFC further determined (see page 5 of the FHFC score sheet) that 93% of the Raymond James equity attributable to the LIHTC (\$9,406,518.00) was in fact payable prior to completion of construction; this amount is derived by multiplying the total equity commitment attributable to the LIHTC of \$10,114,535.00 times 93%, which is the amount of equity attributable to the LIHTC which Raymond James indicated they would pay prior to completion pursuant to the Letter. Once again, it is important to note that the amount of equity attributable to the LIHTC prior to completion (\$9,406,518.00) was nowhere specified in the Raymond James Letter; FHFC "did the math" from the provisions of the Letter and derived this amount (correctly) and gave Petitioner full credit therefore.

24. Since it is clear from the Letter that Raymond James is investing a total sum of \$12,353,169.00, and of that amount \$10,114,535.00 was attributable to equity syndication proceeds for the LIHTC (see FHFC's determination of same on pages 5 and 6 of their scoring notes), it was obvious that the remaining equity provided for in the Letter (\$2,238,634.00, equal to the total equity of \$12,353,169.00 less the amount of equity (\$10,114,535.00) attributable to the LIHTC) was being paid for the historic tax credits. This is further confirmed by multiplying the amount of historic tax credits indicated in the letter (\$2,381,523.00) times the purchase price specified in the Letter (\$0.94), which results (within \$2.00) in the amount of equity attributable to the historic tax credits (\$2,238,634.00). It is hard to understand, given the foregoing, how FHFC could determine that the Raymond James Letter provided "...no evidence of funding for the historic tax credits...", resulting in a shortfall in construction financing and permanent financing and a finding of ineligibility for Purchaser's application.

25. The references in the RFA requiring provision of evidence of a commitment for funding are contained on pages 32, 34, 35, and 47 of the RFA. It is important to note that there is no specific provision or instruction telling an applicant how to provide evidence of a commitment for equity financing that is not attributable to LIHTC; that is, there is no direction on how to provide evidence of equity funding for investment attributable to historic tax credits. Pages 34 and 35 provide the requirements for an equity proposal for a purchase of LIHTC which must be met, and these provisions were met. FHFC has not contended (in its scoring notes or elsewhere in its scoring materials) that the portion of the Raymond James Letter pertaining to their commitment to provide equity attributable to the LIHTC was in any way deficient. In fact, pages 5 and 6 of the FHFC's scoring notes specifically provide that the Raymond James Letter

was sufficient (and was given full credit) insofar as it related to the amount of equity being paid for the LIHTC.

26. In the absence of any specific directive from FHFC in the RFA as to how to evidence the amount of equity being paid for historic tax credits, the Letter provides all information necessary in order for FHFC to derive the following:

- (i) Who was paying for the historic tax credits (Raymond James);
- (ii) The price being paid for the historic tax credits (\$0.94); and
- (iii) The amount being paid for the historic tax credits.

As discussed above, the amount being paid for the historic tax credits was easily derived by subtracting from the total equity being paid for both the historic tax credits and the LIHTC (\$12,353,169.00) the amount being paid for the LIHTC (\$10,114,535.00, as easily derived by FHFC on page 6 of their scoring sheet), resulting in equity attributable to historic tax credits of \$2,238,634.00.

27. The Raymond James Letter did not specifically provide the amount being paid for the historic tax credits; rather, it provided for the aggregate amount being paid for both the historic tax credits and the LIHTC. Given that FHFC had no problem determining the amount being paid for the LIHTC, FHFC should have been equally able to determine the amount being paid for the historic tax credits. A simple mathematical computation was all that was required, yet FHFC determined that "...evidence of funding for the historic tax credit was not provided...". The evidence of funding for the historic tax credits was provided; the Raymond James Letter specifically stated that they were acquiring the LIHTC and historic tax credits and the amount they were paying for both. See Raymond James' reaffirmation of the foregoing, attached as Exhibit "E".

28. FHFC's determination that the Applicant's financing commitment did not provide evidence of funding for the historic tax credits is incorrect. A simple mathematic computation and FHFC's own internal score sheets show that FHFC was aware of how much was being paid for the historic tax credits, and was aware that the Raymond James Letter provided equity attributable to purchase of both the LIHTC and the historic tax credits. This is due to the fact that FHFC's internal score sheets recognize and give credit for an amount less than \$12,353,169.00 (which is the amount Raymond James said it was contributing to the transactions). The FHFC score sheets provide absolute evidence that there was an amount (in excess of the amount attributable to the LIHTC, which FHFC easily computed) attributable to the historic tax credits. If FHFC determined that no evidence of funding for the historic tax credits was provided because the Raymond James Letter did not provide the specific amount attributable to the historic tax credits, such determination is inconsistent with their internal determination that information as to the amount of equity attributable to the LIHTC was adequately provided. The amount being paid for the historic tax credits was easily determinable as evidenced by FHFC's own internal score sheets.

29. Failure to find that the Application satisfied the threshold requirement of evidencing sufficient sources of construction financing and permanent financing will effectively eliminate Petitioner's Complex from funding, and would elevate form over substance for no material reason and to a ridiculous level. In the instant case, Applicant clearly provided evidence of the amount being paid by Raymond James for both the LIHTC and the historic tax credits and, as such, FHFC's determination that "no evidence of funding for the historic tax credits was provided" should be overturned as clearly erroneous.

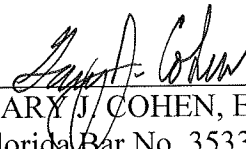
RELIEF SOUGHT

30. The specific action which Petitioner wishes FHFC to take is to reverse its previous decision and determine that Petitioner has met the threshold requirement of evidencing sufficient sources of construction and permanent financing.

WHEREFORE, Petitioner respectfully requests FHFC:


1. Determine that Petitioner has satisfied the threshold requirement of evidencing sufficient sources of construction and permanent financing.
2. That the Application is entitled to an award of Tax Credits as a result of its position in the funding range for the RFA.
3. Such further relief as may be deemed necessary and appropriate.

Respectfully submitted,

By: 
GARY J. COHEN, ESQ.
Florida Bar No. 353302
Shutts & Bowen LLP
201 South Biscayne Boulevard
1500 Miami Center
Miami, Florida 33131
(305) 347-7308 telephone
(305) 347-7808 facsimile

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that an original and one copy of the foregoing have been filed with the Corporation Clerk of the Florida Housing Finance Corporation, and a copy to Hugh Brown, Deputy General Counsel, 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301, on this 26th day of December, 2013.



GARY J. COHEN, ESQ.

EXHIBIT "A"

Met Construction Financing Threshold for sources equals or exceeds uses:

No

Development Name: Arbours at Ambassador Place

Scoring #: 2013-117C

Applicant Name: Arbours at Ambassador Place, LLC

Scorer ID: TK

Permanent Analysis Scoring:

Total Development Cost (Line G, col. 3) or if fees were exceeded, adj. Total Dev. Cost" \$15,348,250

Amounts to be deducted from Total Development Cost:

Bond Request Amount \$0

Maximum Deferred Developer Fee \$1,704,258

Housing Credit Syndication Proceeds: \$10,114,535

Total Deductions: \$11,818,793

Remaing amount to be financed following construction: \$3,529,457

Firm Commitments/Proposals/Letters of Intent:

If a commitment/proposal/letter of intent does not qualify as a source of funding, record the name of the lender and input \$0 for the amount. If a Local Government Contribution qualifies as a souce of funding, the amount to input will be the full stated amount (not the NPV amount).

Lender (1):
Community & Southern Bank \$1,591,487

Lender is a reg. inst., gov't entity or showed ability to fund Yes

Lender (2):
City of Jacksonville \$115,000

Lender is a reg. inst., gov't entity or showed ability to fund Yes

Lender (3):
Historic Tax Credits

Lender is a reg. inst., gov't entity or showed ability to fund _____

Lender (4):

Lender is a reg. inst., gov't entity or showed ability to fund _____

Lender (5):

Lender is a reg. inst., gov't entity or showed ability to fund _____

Lender (6):

Lender is a reg. inst., gov't entity or showed ability to fund _____

**Total Firm Commitments/
Proposals/Letters of Intent:** \$1,706,487

Permanent Financing Shortfall: \$1,822,970

Has Applicant met Permanent Financing Threshold for sources equaling or exceeding uses? No

EXHIBIT "B"

**RFA 2013-002 4 Large County Geographic RFA
Recommendations**

Total HC Available for RFA	7,898,649
Total HC Allocated	7,731,197
Total HC Remaining	167,452

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Demo. Commitment	Total Set Aside Units	HC Funding Amount	Eligible For Funding?	Eligible for SunRail TOD Goal?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	NC or R List for Leveraging?	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-109C	Lexington Court Apartments	Orange	Jay P. . Brock	Atlantic Housing Partners, L.L.P.	F	97	\$2,110,000.00	Y	Y	27	Y	Y	NC	\$118,216.89	A	Y	29
2014-129C	Senior Citizen Village	Duval	Joseph Chambers J. Chambers	The Michaels Development Company I, LP	E	101	\$850,000.00	Y	N	27	Y	Y	R	\$58,263.52	A	Y	3
2014-101C	Eagle Ridge	Pinellas	David O. Deutch	Developers Tarpon, LLC; Tarpon Springs Development, LLC	F	94	\$1,660,000.00	Y	N	27	Y	Y	NC	\$105,753.68	A	Y	4
2014-111C	Flamingo West	Hillsborough	Shawn Wilson	Blue Sky Communities, LLC	F	72	\$680,000.00	Y	N	27	Y	Y	R	\$65,384.62	A	Y	10
2014-107C	The Fountains at Lingo Cove	Orange	Jay P. . Brock	Atlantic Housing Partners, L.L.P.	F	110	\$1,815,156.00	Y	N	27	Y	Y	NC	\$114,240.59	A	Y	5
2014-105C	Urban Landings	Pinellas	Jay P. . Brock	Atlantic Housing Partners, L.L.P.	F	32	\$616,041.00	Y	N	27	Y	Y	NC	\$104,623.31	A	Y	19

On December 13, 2013, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

RFP 2013-002 4 Large County Geographic Received Applications

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Demo. Commitment	Total Set Aside Units	HC Funding Amount	Eligible For Funding?	Eligible for SunRail TOD Goals?	Total Points	Development Category Preference	Per Unit Construction Preference	Funding Preference	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-099C	Madison Landing	Duval	Katie A. Breslow	ARD ML, LLC	E	87	\$1,660,000.00	Y	N	27	Y	Y	Y	\$85,862.07	A	Y	13
2014-100C	Peyton Ridge	Duval	Stephen A. Frick	TVC Development, Inc.	E	120	\$1,355,897.00	Y	N	27	Y	Y	Y	\$67,664.48	A	Y	9
2014-101C	Eagle Ridge	Pinellas	David O. Deutch	Pinnacle Developers Tarpon, LLC;	F	94	\$1,660,000.00	Y	N	27	Y	Y	Y	\$105,753.68	A	Y	4
2014-102C	Cimarron Trace	Hillsborough	David O. Deutch	Tarpon Springs Development, LLC	F	77	\$1,400,000.00	Y	N	27	Y	Y	Y	\$108,881.12	A	Y	33
2014-103C	Bay Tree Terrace	Hillsborough	David O. Deutch	Pinnacle Housing Group, LLC	E	100	\$1,802,000.00	Y	N	27	Y	Y	Y	\$107,912.08	A	Y	28
2014-104C	Ibis Pointe	Pinellas	Brian J. Parent	JPM Development LLC; Westbrook Housing Development LLC	E	64	\$1,100,000.00	Y	N	27	Y	Y	Y	\$102,926.68	A	Y	24
2014-105C	Urban Landings	Pinellas	Jay P. Brock	Atlantic Housing Partners, L.L.P.	F	32	\$616,041.00	Y	N	27	Y	Y	Y	\$104,623.31	A	Y	19
2014-107C	The Fountains at Lingo Cove	Orange	Jay P. Brock	Atlantic Housing Partners, L.L.P.	F	110	\$1,815,156.00	Y	N	27	Y	Y	Y	\$114,240.59	A	Y	5
2014-108C	Arlington Park Apartments	Pinellas	Jay P. Brock	Atlantic Housing Partners, L.L.P.	F	63	\$1,660,000.00	Y	N	22	Y	Y	Y	\$118,571.43	B	Y	34
2014-109C	Lexington Court Apartments	Orange	Jay P. Brock	Atlantic Housing Partners, L.L.P.	F	97	\$2,110,000.00	Y	Y	27	Y	Y	Y	\$118,216.89	A	Y	29
2014-110C	Brandon Palms	Hillsborough	Shawn Wilson	Blue Sky Communities, LLC	F	80	\$1,204,000.00	Y	N	27	Y	Y	Y	\$90,126.35	A	Y	15
2014-111C	Fleming West	Hillsborough	Shawn Wilson	Blue Sky Communities, LLC	F	72	\$680,000.00	Y	N	27	Y	Y	Y	\$65,384.62	A	Y	10
2014-112C	Primera	Pinellas	Shawn Wilson	Blue Sky Communities, LLC	F	37	\$612,000.00	Y	N	27	Y	Y	Y	\$99,052.39	A	Y	30
2014-113C	Haley Park	Hillsborough	Jonathan L. Wolf	Blue Sky Communities, LLC	E	80	\$1,030,000.00	Y	N	27	Y	Y	Y	\$89,134.62	A	Y	25
2014-114C	Southwick Commons	Orange	Jonathan L. Wolf	Southwick Commons Developer, Inc.	E	124	\$1,672,176.00	Y	N	27	Y	Y	Y	\$93,359.70	A	Y	20
2014-115C	Springfield Plaza	Duval	Clifton E. Phillips	Roundstone Development, LLC	E	104	\$1,571,178.00	Y	N	27	Y	Y	Y	\$90,470.57	A	Y	11
2014-116C	Mary Eaves	Duval	Hana K. Eskra	Gorman & Company, Inc.	E	76	\$1,619,433.00	Y	N	27	Y	Y	Y	\$127,604.11	B	Y	6
2014-118C	930 Central	Pinellas	David O. Deutch	Pinnacle Housing Group, LLC	F	82	\$1,659,000.00	Y	N	27	Y	Y	Y	\$109,951.55	A	Y	21
2014-119C	Pinnacle at Heron Park	Pinellas	David O. Deutch	Pinnacle Housing Group, LLC	F	82	\$1,660,000.00	Y	N	27	Y	Y	Y	\$110,017.82	A	Y	16
2014-122C	Franklin Landings	Hillsborough	Bowen A. Arnold	DDA Development, LLC	F	96	\$2,008,000.00	Y	N	27	Y	Y	Y	\$94,125.00	A	Y	26
2014-123C	Mango Station	Hillsborough	Matthew Rieger	HTG Hillsborough 1 Developer, LLC	F	88	\$1,550,000.00	Y	N	27	Y	Y	Y	\$105,478.58	A	Y	12
2014-124C	Whispering Palms	Pinellas	Matthew Rieger	HTG Pinellas 2 Developer, LLC	F	63	\$947,486.00	Y	N	27	Y	Y	Y	\$90,063.23	A	Y	7
2014-125C	Lakeview Gardens	Pinellas	Matthew Rieger	HTG Pinellas 1 Developer, LLC	F	84	\$1,551,920.00	Y	N	27	Y	Y	Y	\$83,138.57	A	Y	27

RFP 2013-002 4 Large County Geographic Received Applications

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Demo. Commitment	Total Set Aside Units	HC Funding Amount	Eligible For Funding?	Eligible for SunRail TOD Goal?	Total Points	Development Category Preference	Per Unit Construction Preference	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-126C	Parkside Commons	Pinellas	Brianne E. Heffner	Southport Development, Inc., a Washington corporation, is doing business in Florida as Southport Development Services, Inc.	F	52	\$820,000.00	Y	N	27	Y	Y	\$94,433.43	A	Y	22
2014-127C	Palms at West Bay	Pinellas	Brianne E. Heffner	Southport Development, Inc., a Washington corporation, is doing business in Florida as Southport Development Services, Inc.	E	56	\$1,050,000.00	Y	N	27	Y	Y	\$101,899.04	A	Y	17
2014-128C	Garden Trail	Pinellas	Brianne E. Heffner	Southport Development, Inc., a Washington corporation, is doing business in Florida as Southport Development Services, Inc.	F	76	\$1,090,000.00	Y	N	27	Y	Y	\$85,887.15	A	Y	8
2014-129C	Senior Citizen Village	Duval	Joseph Chambers J. Chambers	The Michaelis Development Company I, LP	E	101	\$850,000.00	Y	N	27	Y	Y	\$58,263.52	A	Y	3

Ineligible Applications

2014-106C	Town N' Country Apartments	Hillsborough	Jay P. Brock	Atlantic Housing Partners, L.L.P.	F	70	\$1,145,374.00	N	N	27	Y	Y	\$113,278.75		Y	14
2014-117C	Arbours at Ambassador Place	Duval	Samuel T. Johnston	Arbour Valley Development, LLC	F	63	\$1,076,122.00	N	N	27	Y	Y	\$76,865.86		Y	1
2014-120C	Pointe at Stillwater	Pinellas	Deion R. Lowery	DLTB Development, LLC	E	100	\$1,655,000.00	N	N	27	Y	Y	\$99,109.04		Y	2
2014-121C	Seminole Park	Pinellas	Deion R. Lowery	DLTB Development, LLC	E	100	\$1,655,000.00	N	N	27	Y	Y	\$99,109.04		Y	31
2014-130C	Pierce Plaza	Hillsborough	Donald W. Paxton	Beneficial Development 13 LLC	F	84	\$2,110,000.00	N	N	27	Y	Y	\$113,035.71		Y	32
2014-131C	Vistas at Mirror Lake	Pinellas	Donald W. Paxton	Beneficial Development 13 LLC	F	78	\$1,660,000.00	N	N	27	Y	Y	\$115,659.76		Y	18
2014-132C	Arlington Square	Pinellas	Donald W. Paxton	Beneficial Development 13 LLC	F	78	\$1,660,000.00	N	N	27	Y	Y	\$115,659.76		Y	23

EXHIBIT "C"

RAYMOND JAMES

October 28, 2013

Mr. Sam Johnston
Arbour Valley Development, LLC
33 Inverness Center Parkway
Suite LL130
Birmingham, AL 35242

Re: Project: Arbours at Ambassador Place
 Partnership: Arbours at Ambassador Place, LLC
 Fund: To be determined
 Property Location: 420 N. Julia Street
 Jacksonville, FL 32202
 Number of Units: 63 Multi-Family Rental Units, targeting family tenants

Dear Mr. Johnston,

This letter of intent will confirm our agreement (“Agreement”) whereby Raymond James Tax Credit Funds, Inc. (“RJTCF”) shall attempt to effect a closing (“Closing”) of an investment by a Fund sponsored by RJTCF (the “RJTCF Fund”) in the above named partnership (“Partnership”) on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

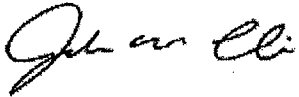
Based upon the Partnership receiving \$1,076,122 in annual low income housing tax credits and \$2,381,523 in historic tax credits, and further based on terms and conditions as set forth below, the investment of the RJTCF Fund in the Project is \$12,353,169 or \$0.94 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The RJTCF Fund’s net investment is anticipated to be funded based upon the following schedule:

- 93% (\$11,544,006) paid prior to or simultaneous with the closing of construction financing
- 7% (\$809,163) paid at project stabilization and receipt of 8609s

This letter of intent does not expire before January 1, 2014, and is subject to RJTCF’s satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for nearly 1,300 tax credit properties nationwide. We look forward to working with you.

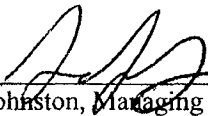
Sincerely,



John W. Colvin
Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted By:

ARBOURS AT AMBASSADOR PLACE, LLC



Sam Johnston, Managing Member of
Ambassador Place GP, LLC, Managing Member

10/28/2013
Date

EXHIBIT "D"

CHRISTIAN & DENABURG, PC

CERTIFIED PUBLIC ACCOUNTANTS

2649 ROCKY RIDGE LANE • BIRMINGHAM, ALABAMA 35216 • (205) 967-8901 • (205) 967-2378 (FAX)

December 26, 2013

Mr. Sam Johnston
Arbour Valley Development, LLC
33 Inverness Center Parkway
Suite LL130
Birmingham, Alabama 35242

*Re: Arbours at Ambassador Place
420 N. Julia Street
Jacksonville, FL 32202
63 Multi-Family Rental Units, targeting family tenants*

Dear Mr. Johnston:

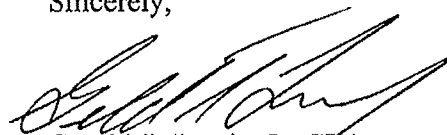
This letter is to confirm our understanding of your intentions to develop the property identified as 310 West Church Street Apartments for purposes of obtaining both Section 42 low-income housing tax credits and historic tax credits.

In order to qualify for historic tax credits, the project must be listed in the Department of the Interior's National Park Service Division's National Register of Historic Places, or it must be located in a registered historic district and be certified by the Secretary of the Interior as being of historic significance to the district. Please find attached documentation identifying the property as being listed on the National Registries, as well as a copy from the National Park Service's database that also lists the site.

The amount of the historic tax credits will be equal to 20% of all qualified expenditures, provided such expenditures are sufficient to meet the required minimum expenditures test. We understand that this test will be satisfied and Raymond James, the project's potential investor, currently estimates the historic credits to be \$2,381,523.

If you have any further questions or need any additional assistance, please contact us at (205) 967-8901.

Sincerely,



Gerald T. Lewis, Jr, CPA

Reference Number	Resource Name	Address	State	County	City	Primary Cert	Primary Certdate
83001421	310 West Church Street Apartments	420 N. Julia St.	FLORIDA	Duval	Jacksonville	L	19830407
97001328	Atlantic National Bank Annex	118 W. Adams St.	FLORIDA	Duval	Jacksonville	L	19971107
89000494	Avondale Historic District	Roughly bounded by Roc	FLORIDA	Duval	Jacksonville	L	19890706
78000998	Bethel Baptist Institutional Church	1058 Hogan St.	FLORIDA	Duval	Jacksonville	L	19780406
76000588	Brewster Hospital	915 W. Monroe St.	FLORIDA	Duval	Jacksonville	L	19760513
72000308	Broward, Napoleon Bonaparte, House	9953 Hecksher Dr.	FLORIDA	Duval	Jacksonville	L	19721227
92001694	Buckman and Ulmer Building	29--33 W. Monroe St.	FLORIDA	Duval	Jacksonville	L	19921230
93000225	Carling Hotel	33 W. Adams St.	FLORIDA	Duval	Jacksonville	L	19910228
72000309	Catherine Street Fire Station	14 Catherine St.	FLORIDA	Duval	Jacksonville	L	19720513
76000589	Centennial Hall--Edward Waters College	1658 Kings Rd.	FLORIDA	Duval	Jacksonville	L	19760504
92001695	Church of the Immaculate Conception	121 E. Duval St.	FLORIDA	Duval	Jacksonville	L	19921230
09000345	Cummer Gardens	829 Riverside Ave.	FLORIDA	Duval	Jacksonville	L	20100125
80000947	Dyal-Upchurch Building	4 E. Bay St.	FLORIDA	Duval	Jacksonville	L	19800417
80000948	El Modelo Block	513 W. Bay St.	FLORIDA	Duval	Jacksonville	L	19801016
00000151	Elks Club Building	201-213 N. Laura St.	FLORIDA	Duval	Jacksonville	L	20000309
73000576	Epping Forest	Christopher Point, off Sa	FLORIDA	Duval	Jacksonville	L	19730509
11000157	Evergreen Cemetery	4535 N Main St	FLORIDA	Duval	Jacksonville	L	20110408
84000844	Florida Baptist Building	218 W. Church St.	FLORIDA	Duval	Jacksonville	L	19840112
82001034	Florida Theater	128-134 E. Forsyth St.	FLORIDA	Duval	Jacksonville	L	19821104
66000061	Fort Caroline National Memorial	10 mi. E of Jacksonville	FLORIDA	Duval	Jacksonville	L	19661015
75000551	Grand Site	Address Restricted	FLORIDA	Duval	Jacksonville	L	19750620
92001696	Groover-Stewart Drug Company Building	25 N. Market St.	FLORIDA	Duval	Jacksonville	L	19921230
85000739	House at 3325 Via de la Reina	3325 Via de la Reina	FLORIDA	Duval	Jacksonville	L	19850410
85000740	House at 3335 Via de la Reina	3335 Via de la Reina	FLORIDA	Duval	Jacksonville	L	19850410
85000741	House at 3500 Via de la Reina	3500 Via de la Reina	FLORIDA	Duval	Jacksonville	L	19850410
85000742	House at 3609 Via de la Reina	3609 Via de la Reina	FLORIDA	Duval	Jacksonville	L	19850410
85000743	House at 3685 Via de la Reina	3685 Via de la Reina	FLORIDA	Duval	Jacksonville	L	19850410
85000744	House at 3703 Via de la Reina	3703 Via de la Reina	FLORIDA	Duval	Jacksonville	L	19850410
85000745	House at 3764 Ponce de Leon Avenue	3764 Ponce de Leon Ave	FLORIDA	Duval	Jacksonville	L	19850410
85000746	House at 7144 Madrid Avenue	7144 Madrid Ave.	FLORIDA	Duval	Jacksonville	L	19850410
85000747	House at 7207 Ventura Avenue	7207 Ventura Ave.	FLORIDA	Duval	Jacksonville	L	19850410
85000748	House at 7217 Ventura Avenue	7217 Ventura Ave.	FLORIDA	Duval	Jacksonville	L	19850410
85000749	House at 7227 San Pedro	7227 San Pedro Rd.	FLORIDA	Duval	Jacksonville	L	19850410
85000750	House at 7245 San Jose Boulevard	7245 San Jose Blvd.	FLORIDA	Duval	Jacksonville	L	19850410
85000751	House at 7246 San Carlos	7246 San Carlos	FLORIDA	Duval	Jacksonville	L	19850410
85000752	House at 7246 St. Augustine Road	7246 St. Augustine Rd.	FLORIDA	Duval	Jacksonville	L	19850410
85000753	House at 7249 San Pedro	7249 San Pedro Rd.	FLORIDA	Duval	Jacksonville	L	19850410
85000754	House at 7288 San Jose Boulevard	7288 San Jose Blvd.	FLORIDA	Duval	Jacksonville	L	19850410
85000755	House at 7306 St. Augustine Road	7306 St. Augustine Rd.	FLORIDA	Duval	Jacksonville	L	19850410
85000756	House at 7317 San Jose Boulevard	7317 San Jose Blvd.	FLORIDA	Duval	Jacksonville	L	19850410
85000757	House at 7330 Ventura Avenue	7330 Ventura Ave.	FLORIDA	Duval	Jacksonville	L	19850410
85000758	House at 7356 San Jose Boulevard	7356 San Jose Blvd.	FLORIDA	Duval	Jacksonville	L	19850410
85000759	House at 7400 San Jose Boulevard	7400 San Jose Blvd.	FLORIDA	Duval	Jacksonville	L	19850410
07001029	Hutchinson--Suddath Building	315-319 E Bay St.	FLORIDA	Duval	Jacksonville	L	20071003
76000590	Jacksonville Terminal Complex	1000 W. Bay St.	FLORIDA	Duval	Jacksonville	L	19761022
70000182	Kingsley Plantation	Northern tip of Fort Geo	FLORIDA	Duval	Jacksonville	L	19700929
78000939	Klutho, Henry John, House	28--30 W. 9th St.	FLORIDA	Duval	Jacksonville	L	19781219
05000139	Knight, W. A., Building	113 W. Adams St.	FLORIDA	Duval	Jacksonville	L	20050315
76000591	La Villa Boarding Houses	830, 832, 836 Houston St	FLORIDA	Duval	Jacksonville	RN	19810224
82001035	Lane-Towers House	3730 Richmond St.	FLORIDA	Duval	Jacksonville	L	19821110
97001225	Lewis Mausoleum	Memorial Cemetery, jct.	FLORIDA	Duval	Jacksonville	L	19971024
91000895	Little Theatre	2032 San Marco Blvd.	FLORIDA	Duval	Jacksonville	L	19910712
03001310	Lynch Building	11 Forsyth St.	FLORIDA	Duval	Jacksonville	L	20031223
01001055	Mandarin Store and Post Office	12471 Mandarin Rd.	FLORIDA	Duval	Jacksonville	L	20011001
80000949	Masonic Temple	410 Broad St.	FLORIDA	Duval	Jacksonville	L	19800922
86000595	Mission of San Juan del Puerto Archeolog	Address Restricted	FLORIDA	Duval	Jacksonville	L	19860325
79000668	Morocco Temple	219 Newnan St.	FLORIDA	Duval	Jacksonville	L	19791129
92001697	Mount Zion AME Church	201 E. Beaver St.	FLORIDA	Duval	Jacksonville	L	19921230
86003679	Old Jacksonville Free Public Library	101 E. Adams St.	FLORIDA	Duval	Jacksonville	L	19870122
04000682	Old Ortega Historic District	Bounded by roosevelt Bl	FLORIDA	Duval	Jacksonville	L	20040714
72000310	Old St. Luke's Hospital	314 N. Palmetto St.	FLORIDA	Duval	Jacksonville	L	19720724
92001698	Plaza Hotel	353 E. Forsyth St.	FLORIDA	Duval	Jacksonville	L	19921230
76000592	Porter, Thomas V., House	510 Julia St.	FLORIDA	Duval	Jacksonville	L	19760513
72000311	Red Bank Plantation	1230 Greenridge Rd.	FLORIDA	Duval	Jacksonville	L	19721018
00000470	Ribault Inn Club	Ft. George Rd.	FLORIDA	Duval	Jacksonville	L	20000511
72000312	Riverside Baptist Church	2650 Park St.	FLORIDA	Duval	Jacksonville	L	19720922
85000689	Riverside Historic District	Roughly bounded by Sea	FLORIDA	Duval	Jacksonville	L	19850322
79000669	Sammis, John S., House	207 Noble Circle West	FLORIDA	Duval	Jacksonville	L	19790710
85000760	San Jose Administration Building	7423 San Jose Blvd.	FLORIDA	Duval	Jacksonville	L	19850410
85000761	San Jose Country Club	7529 San Jose Blvd.	FLORIDA	Duval	Jacksonville	L	19850410
88002808	San Jose Estates Gatehouse	1873 Christopher Point F	FLORIDA	Duval	Jacksonville	L	19881220
85000762	San Jose Hotel	7400 San Jose Boulevard	FLORIDA	Duval	Jacksonville	L	19850410
92001699	South Atlantic Investment Corporation B	35--39 W. Monroe St.	FLORIDA	Duval	Jacksonville	L	19921230
04000278	South Jacksonville Grammar School	1450 Flagler Ave.	FLORIDA	Duval	Jacksonville	L	20040415
86003640	Springfield Historic District	Roughly bounded by Twi	FLORIDA	Duval	Jacksonville	L	19870122
76000593	St. Andrew's Episcopal Church	317 Florida Ave.	FLORIDA	Duval	Jacksonville	L	19760504
02000839	St. George Episcopal Church	10560 Ft. George Rd. E	FLORIDA	Duval	Jacksonville	L	20020809
76000594	St. James Building	117 W. Duval St.	FLORIDA	Duval	Jacksonville	L	19760503
83001446	Stanton, Edmin M., School	521 W. Ashley St.	FLORIDA	Duval	Jacksonville	L	19830929
01000283	Timucuan Ecological and Historic Preserv	13165 Mt. Pleasant Rd.	FLORIDA	Duval	Jacksonville	L	19880216
90000312	Title & Trust Company of Florida Building	200 E. Forsyth St.	FLORIDA	Duval	Jacksonville	L	19900223
88001700	Village Store	4216, 4212, 4208 Oxford	FLORIDA	Duval	Jacksonville	L	19880929
92001505	Woman's Club of Jacksonville	861 Riverside Ave.	FLORIDA	Duval	Jacksonville	L	19921103

70000183	Yellow Bluff Fort	1 mi. S of FL 105 on New	FLORIDA	Duval	Jacksonville	LI	19700929
92001486	Young Men's Hebrew Association	712 W. Duval St.	FLORIDA	Duval	Jacksonville	LI	19921029
93000893	Casa Marina Hotel	12 Sixth Ave., N.	FLORIDA	Duval	Jacksonville Beach	LI	19930902
94001650	MAPLE LEAF (Shipwreck Site)	Address Restricted	FLORIDA	Duval	Mandarin	LI	19941012
76002237	St. John's Lighthouse	U.S. Naval Station	FLORIDA	Duval	Mayport	LI	19760603

EXHIBIT "E"

RAYMOND JAMES

December 26, 2013

Mr. Sam Johnston
Arbour Valley Development, LLC
33 Inverness Center Parkway
Suite LL130
Birmingham, AL 35242

Re: October 28, 2013, Commitment Letter

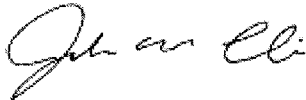
Dear Mr. Johnston,

This letter is to confirm our previous commitment letter dated October 28, 2013, for Arbours at Ambassador Place (attached) whereby Raymond James is making a commitment to a) purchase (for \$.94 per \$1 of LIHTC) \$1,076,122 of housing credits giving rise to equity of \$10,114,536 based on a purchase of 99.99% of the low income housing tax credits; and b) purchase (for \$.94 per \$1 of historic credit) \$2,381,523 of historic tax credits giving rise to equity of \$2,238,633 based on a purchase of 100% of the historic tax credits. The total of Raymond James's commitment, for the purchase of the LIHTC and historic credits, generates total equity of \$12,353,169.

Our commitment to purchase the historic tax credits was contained within the October 28, 2013, letter. This was evident because the \$.94 price only on the low income housing tax credits would have only given rise to equity of \$10,114,536, not the \$12,353,169 we indicated we would pay. This is also evident from the fact that the total amount of the first equity installment (\$11,544,006) equals the total of (i) the full equity payment for the historic tax credits (\$2,238,633, as reflected in the Construction Analysis and the Permanent Analysis on pages 13 and 14 of the application filed by Mr. Johnston), plus (ii) the first installment (\$9,305,374) of the equity being paid for the low income housing tax credits, all as indicated in our October 28th letter.

We hope this clears up any misunderstanding which may have arisen with respect to the interpretation of our October 28, 2013 letter; it is clear from the contents of that letter that Raymond James was and is committing to purchase both the low income housing tax credits and the historic tax credits being generated by the transaction; the mathematical explanation above clearly demonstrates that fact. Please do not hesitate to contact us if you have any questions regarding this.

Sincerely,



John W. Colvin
Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Attached: Arbours at Ambassador Place – Term Letter – 10-28-13.