AMENDED FORMAL WRITTEN PROTEST
AND PETITION FOR FORMAL ADMINISTRATIVE HEARING

Petitioners, SP SD Apartments LLC and Southport Development, Inc. d/b/a Southport
Development Services, Inc. (collectively “Petitioners”), by and through undersigned counsel, file
this Amended Formal Written Protest and Petition for Formal Administrative Hearing
(“Petition”) pursuant to Section 120.57(3), Florida Statutes, and Rule 28-110.003, Florida
Administrative Code, and Section Six of the Request for Applications 2014-104 for the
Preservation of Existing Affordable Housing Developments (the “RFA”). Petitioners challenge
the intended decision of Respondent, Florida Housing Finance Corporation (“Florida Housing”
or the “Corporation”) to award low-income housing tax credits (“Housing Credits”) to The
Villages at Tarpon (Application No. 2014-359C) in response to the RFA. In support of this
Petition, Petitioners state as follows:

Parties

1. Petitioner SP SD Apartments LLC is a Florida limited liability company. Southport Development, Inc., d/b/a Southport Development Services, Inc., is a Washington
corporation authorized to transact business in Florida. Both have an address at 2430 Estancia Blvd., Suite 101, Clearwater, Florida 33761 and are named in, and submitted, the application for the Stevens Duval Apartments in Duval County (Application 2014-361C). For purposes of this proceeding, Petitioners' address and telephone number are those of its undersigned counsel.

2. Florida Housing is the agency affected by this Petition. Florida Housing's address is 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301.

**Statement of Ultimate Facts**

**Background**

3. Florida Housing is designated as the housing credit agency for the State of Florida within the meaning of Section 42(h)(7)(A) of the Internal Revenue Code and has the responsibility and authority to establish procedures for allocating and distributing Housing Credits. § 420.5099, Fla. Stat. (2014).

4. On February 7, 2014, Florida Housing issued the RFA seeking Applications\(^1\) from Applicants proposing the Preservation of existing affordable housing developments. [RFA, § 1, p. 2]. The RFA states that Florida Housing expects to award an estimated $5,369,334 in Housing Credits for proposed Preservation Developments. [RFA § 1, p. 2].

5. The RFA provides for a lottery number to be randomly assigned to each Application. [RFA § 3, p. 2].

6. The RFA sets forth a process by which eligible Applications for funding will be ranked. [RFA, § 4.B.2., pp. 32-33]. The ranking will determine whether an Application will be selected by Florida Housing for funding. [RFA, § 4.B.6, p. 33].

\(^1\) Capitalized terms in this Petition have the same meaning as those set forth in the RFA. [See RFA § 3, p. 2 (stating that capitalized terms in the RFA have the meaning as set forth in Chapters 67-48 and 67-60, Florida Administrative Code, or in applicable federal regulations)].
7. The RFA requires an Applicant to select one of the following demographic categories that the Applicant's proposed development will serve: (a) Family, (b) Elderly, or (c) Person with a Disability. [RFA, § A.1, p. 4; Ex. A, p. 37]

8. The RFA also provides for the Applications to be evaluated and scored by a Review Committee. [RFA, § 5, pp. 37-38]. Proximity points may be awarded to an Application based on the proximity of the Applicant's proposed development to certain specified Transit and Community Services. [RFA, § 4.A.5.(c), pp. 11-12].

9. The Funding Selection process as described in the RFA limits the developments eligible for funding to those that meet certain eligibility requirements described throughout the RFA, including a minimum Proximity Score and a minimum Transit Score that must be attained depending on the county that is the location of the proposed development. [RFA § 4.A.5.(b)(2), p. 11].

10. Those Applications eligible for funding are then sorted and ranked in order from highest to lowest based on the following applied in this order:

   a. First by age of Development with preference given to Applications that demonstrate in Exhibit A that the proposed Development was built in 1984 or earlier;

   b. Next by Rental Assistance ("RA") Level 1, 2, or 3;

   c. Next by the Application's ability to be considered to be concrete construction (with Applications considered to be concrete construction listed above those that are not);

   d. Next by the Application's eligibility for the Per Unit Construction Funding Preference (with Applications that qualify for the preference listed above those that do not);

   e. Next by the Application's Leveraging Classification as outlined in Exhibit C (with Applications that receive a Classification of A listed above those with a Classification of B);
f. Next by the Application's eligibility for the Proximity Funding Preference (with those Applications that qualify for the preference listed above those that do not);

g. Next by RA Level (with preference given to the Applications with the lowest RA Level);

h. Next by the Application's eligibility for the Florida Job Creation Preference (with Applications that qualify for the preference listed above those that do not);

i. And finally, by lottery number with the lowest lottery number receiving the highest preference.

[RFA § 4.B.2., p. 32 (emphasis added)].

11. A Funding Test and County Test is also applied. The Funding Test ensures that Applications are only selected if there is enough funding available to fully fund the Eligible Housing Credit Request Amount. [RFA § 4.B.3., p. 32]. Under the County Test, funding is limited to one Application per county unless the only eligible Applications that can meet the Funding Test are located in a county that has already been tentatively selected for funding. [RFA § 4.B.4., p. 33].

12. The RFA states that Florida Housing intends to fund at least one Elderly Rural Development ("RD") Preservation Development and up to one Family Demographic Development. [RFA § 4.B.5., p. 33].

13. The Selection Process described in the RFA indicates that the first Application selected for funding will be the highest ranked eligible Application that meets the Elderly RD Preservation Development goal. If such goal is met, or if there are no eligible Applications that meet the Elderly RD Preservation Development goal, the next Application that will be considered for funding will be the highest ranked Application eligible for the Family Demographic Development goal. If such goal is met, or if there are no eligible Applications that
meet the Family Demographic Development goal, the next Applications considered for funding will be the highest ranked eligible unfunded Applications with the Demographic of Elderly or Person with a Disability that can meet both the County Test and the Funding Test. If funding remains, then the highest ranked eligible unfunded Elderly or Person with a Disability Demographic Application that can meet the Funding Test will be selected for funding without regard to the County Test. Other Applications will not be considered for funding and any remaining funding will be distributed as approved by Florida Housing's Board. [RFA § 4.B.6., p. 33].

14. The RFA also limits the Total Development Cost (TDC) per unit for all Developments categorized by construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit exclusive of land costs for rehabilitation units is $137,000 for Garden Units. [RFA 4.B.8., p. 69]. Any Application that has an amount that exceeds these limitations will not be eligible to be considered for funding. [Id.].

15. The deadline for receipt of applications was 11:00 a.m. on March 7, 2014.

16. Florida Housing received 33 applications in response to the RFA.

17. Petitioners submitted an Application for the Stevens Duval Apartments in Duval County.

18. At the Board's April 25, 2014 meeting, the Review Committee presented its funding recommendation to the Board along with an RFA 2014-104 Sorting Order chart.

19. On April 25, 2014, Florida Housing's Board approved the Review Committee's recommendation to select the following six Applications for tentative funding and invite the Applicants for the following developments to enter credit underwriting: Southern Villas, Jackson
Heights, Joe Moretti Phase Two, Harbor City Towers, 400 Apartments, and The Villages at Tarpon. Petitioners' Stevens Duval development was not selected for funding.

20. Also on April 25, 2014 at 11:50 a.m., Florida Housing posted on its website its notice of intended decision to award funding pursuant to the RFA in the form of a document entitled “RFA 2014-104 - Review Committee Recommendations” (the “Intended Decision”). A copy of the Intended Decision is attached as Exhibit “A.”

21. On April 30, 2014, Petitioners timely filed notice of their intent to protest Florida Housing's Intended Decision (the “Notice of Protest”). A copy of the Notice of Protest is attached as Exhibit “B.”

22. In accordance with Section 120.57(3), Florida Statutes, Chapter 28-110 and Rule 67-60.009, Florida Administrative Code, and Section Six of the RFA, this Petition is being filed within 10 days of the date that Petitioners filed their Notice of Protest.

_The Villages at Tarpon Application Was Incorrectly Ranked Based on Its Leveraging Classification_

23. As described above, one element of the process for sorting and ranking of Applications for funding selection as described in the RFA is the Application's Leveraging Classification. This is the fifth out of nine steps to be applied by Florida Housing in ranking Applications and requires those Applications with a Leveraging Classification of A to be ranked ahead of those Applications with a Leveraging Classification of B. [RFA § 4.B.2.c.].

24. The Leveraging Classification process is identified in Section 9 of Exhibit C to the Application and requires all eligible Applications to be classified as either Group A or Group B based on the total Corporation funding per set-aside unit. [RFA Ex. C, p. 74].

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25. To determine the total number of set-aside units, Florida Housing is to multiply the total number of units within the proposed Development by the highest Total Set-Aside Percentage the Applicant committed to as stated in the Set-Aside Commitment section of the Application. [RFA Ex. C, p. 74].

26. Florida Housing then is to calculate the total Corporation funding per set-aside unit for each Application by: multiplying the Eligible Housing Credit Request Amount by 9.0 for a Development not located in a United States Department of Housing and Urban Development ("HUD") designated High Cost Area ("HCA"); or by multiplying the Eligible Housing Credit Request Amount by 9.0 and dividing that product by 1.3 if the Development is located in a HUD designated HCA.

27. The RFA provides that in order to determine each eligible Application's Leveraging Classification, all eligible Applications will be listed in ascending order beginning with the Application with the lowest total Corporation funding per set-aside unit. The total number of eligible Applications will then be multiplied by 90 percent and the resulting figure will be rounded to the next whole number to establish a cut off for the Group A Leveraging Classification Applications. The remaining 10 percent of the total eligible Applications, which are those with the highest total Corporation funding per set-aside unit, will be designated with a Group B Leveraging Classification. [RFA Ex. C, p. 74]. Of the 33 Applications received by Florida Housing in response to the RFA, Florida Housing determined that 23 were eligible for funding. Thus, applying the Leveraging Classifications provisions of the RFA, 21 eligible Applications are to be classified in Group A and two eligible Applications are to be classified in Group B.
28. Florida Housing determined that the total Corporation funding per set-aside unit for the Application for The Villages at Tarpon, Application No. 2014-359C, is $86,429.15 -- the third highest total Corporation funding per set-aside unit of any of the eligible Applications. The only other eligible Applications with a higher total Corporation funding per set-aside unit are Moore Landing ($86,700.22) and Springfield Preservation ($95,719.06). The total Corporation funding per set-aside unit for each eligible Application is reflected on the RFA 2014-104 Application Submitted Report which is attached to this Petition as Exhibit “C.”

29. As shown on Florida Housing Sorting Order chart presented to Florida Housing’s Board, Florida Housing assigned the Moore Landing and Springfield Preservation Application to the Group B Leveraging Classification and all other Applications, including The Villages at Tarpon, were classified in Group A. The Villages at Tarpon, however, is the Application with the highest total Corporation funding per set-aside unit currently in Group A and its total funding per set-aside unit is only $271.07 less than that for Moore Landing which is in Group B.

30. Calculation by Florida Housing of the total Corporation funding per set-aside unit for purposes of determining the Leveraging Classification is based on the total number units within the proposed Development. The Villages at Tarpon Application represents that its proposed Development includes 95 units. Based on the Application, The Villages at Tarpon will be comprised of what were formerly three different developments: (1) North Ring Village, consisting of 30 units; (2) Walton Village Way, consisting of 30 units; and (3) Lemon Street Village and Pine Trail Village, consisting of 35 units. The records of the Pinellas County Property Appraiser, however, indicate that the Lemon Street Village and Pine Trail Village only

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2 A developer of both of these proposed developments is Pinnacle Housing Group, LLC. A developer of the Villages at Tarpon is Pinnacle Developers Tarpon, LLC.
consists of 32 units, not 35 units as represented in The Villages at Tarpon Application. See Exhibit “D.” The Villages at Tarpon represented in its Application that the Development will be 100 percent rehabilitation meaning that no new units will be constructed. As such, the actual total number of units for The Villages at Tarpon is 92 units -- not 95 units as identified in The Villages at Tarpon Application.

31. Accordingly, the Leveraging Classification for The Villages at Tarpon should be based on a 92-unit Development instead of a 95-unit Development. Applying the calculation for determining Leveraging Classification as set forth in Exhibit C of the RFA to The Villages at Tarpon Application based on 92 instead of 95 units will result in a total Corporation funding per set-aside unit of $89,247.49 -- an amount that exceeds that of Moore Landing. Accordingly, the Application for The Villages at Tarpon should be assigned to Group B for purposes of Leveraging Classification and Moore Landing should be assigned to Group A.

32. When properly assigned a Leveraging Classification of B, the ranking of The Villages at Tarpon Application changes such that The Villages at Tarpon Application should no longer be tentatively selected for funding based on application of the sorting and ranking criteria in Section 4.B. of the RFA. This change in sorting and ranking based on the correct Leveraging Classification of The Villages at Tarpon in Group B will result in the Stevens Duval Application being selected for funding based on application of the sorting and ranking criteria in the RFA.

The Villages at Tarpon Application Is Not Eligible for Funding Because Its TDC Per Unit Exceeds the Base Limitation

33. Likewise, the Total Development Cost (TDC) per unit should be determined based on a 92-unit Development instead of a 95-unit Development. The Villages at Tarpon Application indicates that the Total Development Cost is $12,711,611, the cost of land is $650,
and the Development type is Garden Apartments. As such, the TDC per unit is $138,162.62. This amount exceeds the maximum TDC per unit exclusive of land costs for rehabilitation units for Garden Apartments of $137,000. [RFA 4.B.8., p. 69]. Accordingly, The Villages at Tarpon Application is not eligible to be considered for funding. [Id.].

**The Villages at Tarpon Application Is Not Eligible for Funding Because the Development Location Point is Not Properly Located on the Site**

34. To be eligible for funding, an Application must receive a minimum proximity score. [RFA § 4.A.5.b.(2), p. 11]. The Villages at Tarpon is not eligible for funding under the RFA because The Villages at Tarpon Application does not include an acceptable Surveyor Certification Form and, therefore, The Villages at Tarpon should have been disqualified without receiving any Proximity Points.

35. The RFA states:

> In order for an Application to be considered for any proximity points, the Applicant must provide an acceptable Surveyor Certification form (Form Rev. 01-14), as Attachment 6 to Exhibit A, reflecting the information outlined below. ***

- A Development Location Point; and
- Services information for the Bus or Rail Transit Service... and Community Services for which the Applicant is seeking points.

RFA § 4.A.5., p. 10 (emphasis added)]. With respect to the Development Location Point, the RFA provides that: “The Applicant must identify a Development Location Point on the proposed Development site and provide the latitude and longitude coordinates determined in degrees, minutes and seconds, with degrees and minutes stated as whole numbers and the seconds truncated after one decimal place.” [RFA § 4.a.5., p. 10].

36. The RFA specifies the required information for the Surveyor Certification Form. For the Development Location Point, the RFA states:
Coordinates must be a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.

[RFA § 4.C.5.c.(4), p. 15]. The Surveyor Certification Form, which the RFA requires to be submitted by an Applicant as Attachment 6 to Exhibit A of the Application, defines "Scattered Sites" as follows:

"Scattered Sites," as applied to a single Development, means a Development site that, when taken as a whole, is comprised of real property that is not contiguous (each such non-contiguous site within a Scattered Site Development, a "Scattered Site"). For purposes of this definition "contiguous" means touching at a point or along a boundary. Real property is contiguous if the only intervening real property interest is an easement provided the easement is not a roadway or street.

[Surveyor Certification Form, p. 2]. Based on this definition, real property is not contiguous if there an intervening easement for a roadway or a street.

37. The Villages at Tarpon is not eligible for funding because it did not submit an acceptable Surveyor Certification Form as required by the RFA. In its Application, The Villages at Tarpon concedes it is a Scattered Site as defined in the RFA and Rule 67-48.002, Florida Administrative Code. Because The Villages at Tarpon is a Scattered Site, the RFA requires the Development Location Point for The Villages at Tarpon to be a single point on the site with the most units. The Development Location Point for The Villages at Tarpon, however, is not on the parcel with the most number of units.

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3 This definition of "Development Location Point" is virtually identical to that in Rule 67-48.002(33), Florida Administrative Code.

4 The definition of "Scattered Sites" on the Surveyor Certification Form is identical to that in Rule 67-48.002(101), Florida Administrative Code. The definition of "Development Location Point" in Section 4.C.5.c.(4) of the RFA and Rule 67-48.002(33, Florida Administrative Code, is also included on the Surveyor Certification Form.
38. The Villages at Tarpon is comprised of three separate scattered sites: (1) Walton Village Way, consisting of 30 units; (2) Lemon Street Village, consisting of 16 units; and (3) North Ring Village and Pine Trail Village, consisting of 46 units. The Surveyor Certification Form included in The Villages at Tarpon Application identifies the Development Location Point on the first site, Walton Village Way, which is not the site with the most units. Thus, not only did The Villages at Tarpon receive Proximity Points based on a Development Location Point that fails to comply with the mandatory requirements of the RFA, The Villages at Tarpon should not have received any Proximity Points whatsoever because the Surveyor Certification Form it submitted as part of its Application is unacceptable according to the criteria in the RFA. [RFA § 4.A.5., p. 10].

The Villages at Tarpon Application Is Not Eligible for Funding Because Part of the Proposed Development Site Is Subject to a Land Use Restriction Agreement

39. The RFA expressly provides that:

The Corporation will reject any competitive Application submittal and no action will be taken to score the Application if any of the following submission requirements are not met:

... 

(v) the proposed Development is not eligible for funding under this RFA because it meets the criteria outlined in paragraph 67-48.023(1)(a) and/or (b), F.A.C., and/or it meets the criteria outlined in paragraph 67-48.023(1)(c), F.A.C. and does not meet one of the stated exceptions.

[RFA, Section Five at p. 35 (emphasis added)].

40. The referenced rule, Rule 67-48.023(1)(c), provides in pertinent part as follows:

67-48.023 Housing Credits General Program Procedures and Requirements.

(1) Unless otherwise permitted in a competitive solicitation process, an Applicant is not eligible to apply for Competitive Housing Credits if any of the following pertain to the proposed Development:
The proposed Development site or any part thereof is subject to any Land Use Restriction Agreement or Extended Use Agreement, or both, in conjunction with any Corporation affordable housing financing intended to foster the development or maintenance of affordable housing, unless at least one (1) of the following exceptions applies:

1. A LURA recorded in conjunction with the Predevelopment Loan Program or the Elderly Housing Community Loan Program or
2. A LURA or EUA, or both, for an existing building or buildings, originally constructed at least 25 years prior to the deadline to apply for the applicable Competitive Housing Credits, where, in the current Application, the Applicant has selected and qualified for the Homeless demographic commitment with a Development category of Rehabilitation, Acquisition and Rehabilitation, Preservation, or Acquisition and Preservation.


41. Florida Housing rules define a “LURA” or “Land Use Restriction Agreement” to mean “an agreement which sets forth the set-aside requirements and other Development requirements under a Corporation program.” See Fla. Admin. Code Rule 67-48.002(75).

42. Part of the Development site for The Villages at Tarpon is subject to a Land Use Restriction Agreement entitled “Florida Housing Finance Corporation Restrictive Covenant and Grant Agreement” (the “Agreement”). A copy of the Agreement is attached as Exhibit E. This Agreement expressly includes set-aside requirements. See Agreement, Paragraph 7 at p. 6. The Agreement is recorded in the public records, and is a restrictive covenant that runs with the land. Thus, the Agreement is a Land Use Restriction Agreement as that term is defined in Florida Housing's rules and used in the RFA.

43. The Agreement references a Florida Housing Program, the Public Housing Mitigation Initiative (“PMHI”), by which Florida Housing provided funds pursuant to Request

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5 The only part of the Development site that is not subject to the agreement is the scattered site on which the DLP is located.
for Proposal 2009-07 (the “RFP”) to eligible applicants in accordance with program
requirements to preserve affordable public housing. The Agreement provides that the funds are
to be used for life-safety, health, sanitation, or security related repairs or improvements to make
public housing units safe and secure. Agreement at p 2.

44. The Agreement also references and includes as an attachment a PMHI Note with
a maturity date of June 10, 2020, and an interest rate of 18 percent. The Note expressly
references the Agreement encumbering the Development.

45. Because part of the Development site is subject to a Land Use Restriction
Agreement in conjunction with affordable housing financing intended to foster the development
or maintenance of affordable housing, the Applicant is not eligible to apply for preservation
funding in response to the RFA and Florida Housing is required to reject the Application
submitted by The Villages at Tarpon.

**Issues of Fact and Law**

46. The issues of fact and law in this proceeding of which Petitioners are aware at
this time include, but are not limited to:

(a) Whether the existing Lemon Street Village and Pine Trail Village developments
consists of 32 units;

(b) Whether the total number of units for The Villages at Tarpon is 92 units instead of
the 95 units identified in Application No. 2014-359C;

(c) Whether the total Corporation funding per set-side unit for The Villages at Tarpon
should be based on 92 units instead of 95 units;

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6 Petitioners reserve the right to amend or supplement this Petition, including but not limited to, the disputed issues
of material fact, to the extent that Petitioners learn of additional issues of material fact in the course of discovery or
preparation for final hearing in this matter.
(d) Whether application of the formula for calculating total Corporation funding per set-aide unit for purposes of determining Leveraging Classification as applied to a 92 unit development for The Villages at Tarpon should have resulted in The Villages at Tarpon being classified in Group B, not Group A;

(e) Whether, when classified in Group B, The Villages at Tarpon would no longer be selected for funding based on the sorting and ranking criteria set forth in the RFA;

(f) Whether the Total Development Cost (TDC) per unit for The Villages at Tarpon should be based on 92 units instead of 95 units;

(g) Whether, when properly calculated, the TDC per unit for The Villages at Tarpon exceeds the maximum TDC per unit exclusive of land costs for rehabilitation units for Garden Apartments of $137,000 and, as such, The Villages at Tarpon Application is not eligible to be considered for funding;

(h) Whether the Development Location Point for The Villages at Tarpon, is not on the scattered site with the most number of units;

(i) Whether The Villages at Tarpon did not submit an acceptable Surveyor Certification Form as required by the RFA;

(j) Whether The Villages at Tarpon is not eligible for Proximity Points or for funding because it did not submit an acceptable Surveyor Certification Form as required by the RFA;

(k) Whether part of the Development site is subject to a Land Use Restriction Agreement in conjunction with affordable housing financing intended to foster the development or maintenance of affordable housing and, as such, The Villages at Tarpon Application is not eligible to be considered for funding;
Whether, when The Villages at Tarpon is properly evaluated, the Stevens Duval Application would be selected for funding based on the sorting and ranking criteria set forth in the RFA;

Whether Florida Housing's Intended Decision to tentatively fund The Villages at Tarpon is contrary to the RFA; and

Whether Florida Housing's Intended Decision to tentatively fund The Villages at Tarpon is clearly erroneous, contrary to competition, arbitrary or capricious.

Notice of Florida Housing's Proposed Action

The Notice of Intended Decision was posted on Florida Housing's website at 11:50 a.m. on April 25, 2014.

Substantial Interests Affected

Petitioners' substantial interests are affected by Florida Housing's Intended Decision. Florida Housing improperly ranked The Villages at Tarpon Application ahead of Petitioners' Stevens Duval Application. As a result, Florida Housing's Intended Decision proposes to award funding to The Villages at Tarpon and not to Stevens Duval. As explained above, this decision is in error. When properly evaluated and scored, The Villages at Tarpon Application is ranked below that of Stevens Duval and the Stevens Duval Application should be awarded funding. Accordingly, Petitioners will suffer injury in fact as a result of Florida Housing's Intended Decision. This injury is the type of injury that a formal administrative proceeding pursuant to Section 120.57(3), Florida Statutes, and Chapter 28-110, Florida Administrative Code, is designed to protect.
Statutes and Rules that Entitle Petitioners to Relief

49. Petitioners are entitled to relief pursuant to Sections 120.569 and 120.57, Florida Statutes, Chapters 28-106, 28-110, 67-48 and 67-60, Florida Administrative Code; and the established decisional law of Florida courts, the Division of Administrative Hearings, and Florida administrative agencies.

Demand for Relief

WHEREFORE, Petitioners respectfully request that Florida Housing:

a. Provide an opportunity to resolve this Petition by mutual agreement within seven (7) business days, as provided in Section 120.57(3), Florida Statutes;

b. Transfer this Petition to the Division of Administrative Hearings for a formal hearing conducted before an Administrative Law Judge pursuant to Sections 120.569 and 120.57, Florida Statutes, if this Petition cannot be resolved within seven (7) business days and if Florida Housing disputes any of the material facts stated herein; and

c. Ultimately issue a Final Order withdrawing its decision to tentatively award funding to The Villages at Tarpon (Application No. 2014-359C) and instead award funding to Stevens Duval (Application No. 2014-361C).
Respectfully submitted this 20th day of May, 2014.

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Karen D. Walker
Florida Bar No. 0982921
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Attorneys for Petitioners

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Formal Administrative Hearing was filed by electronic mail with Ashley Black, Agency Clerk, e-mail: ashley.black@floridahousing.org and that a true and correct copy was provided by electronic mail to Wellington Meffert, General Counsel, e-mail: wellington.meffert@floridahousing.org both at the Florida Housing Finance Corporation 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301 all on this 20th day of May, 2014.

Lawrence E. Sellers, Jr.
### RFA 2014-104 – Review Committee Recommendations

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On April 25, 2014, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

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.
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<th>Eligible for Elderly RD</th>
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</table>

**Sorting Order**

RF 4 2014-104 - Preservation of Existing Affordable Housing Developments
RFA 2014-104 – Preservation of Existing Affordable Housing Developments

### Sorting Order

| Application Number | Name of Development | County | Name of Contact Person | Name of Developer | Development Type | Demo. Commitment | Inc. Request Amount | Rights for Family/Priority/ or Other | Eligibility Criteria | Age of Development | R.A. 2. or 32 | Competitiveness | Leverage | Permanent Funding Available? | Risk Level | Miami-Dade | Orange | Leon | Pensacola |omid, FL | Page 2 of 2 |
|--------------------|---------------------|--------|-------------------------|-------------------|------------------|------------------|-------------------|-------------------------|-------------------|------------------|------------|---------------|--------------|-----------|-------------------------------|-----------|-----------|--------|-------|----------|-----------|----------------|
| 2014-360C          | Moore Landing       | Broward| David O Deutsch        | Pinnacle Housing Group, LLC, CHA Developer, LLC | DE                | F                | $1,240,000.00      | Y                       | N                    | Y                | Y        | Y             | Y           | Y           | $1,240,000.00              |           |           |        |        |         | 10        | 20 |
| 2014-364C          | State Grove Apartments| Orange| Kimberly Murphy      | Royal American Development, Inc., Southern Coastal Mortgage Company | GA                | F                | $406,800.00         | Y                       | N                    | Y                | Y        | N             | Y           | 1           | $406,800.00                |           |           |        |        |         | 4         | 4  |
| 2014-368C          | Mission Hills Apartments| Leon | Kimberly Murphy      | Royal American Development, Inc., Southern Coastal Mortgage Company | GA                | F                | $1,063,171.00       | Y                       | N                    | Y                | Y        | N             | Y           | Y           | $1,063,171.00              |           |           |        |        |         | 15        | 15 |
| 2014-369C          | Hilltop Apartments  | Madison| Kimberly Murphy       | Royal American Development, Inc., Southern Coastal Mortgage Company | GA                | F                | $680,440.00         | Y                       | N                    | Y                | Y        | N             | Y           | Y           | $680,440.00                |           |           |        |        |         | 22        | 22 |
| 2014-373C          | Springfield Preservation| Leon | David O Deutsch      | Pinnacle Housing Group, LLC, Tallahassee Housing Professionals, LLC | GA                | F                | $1,172,000.00       | Y                       | N                    | Y                | Y        | Y             | Y           | Y           | $1,172,000.00              |           |           |        |        |         | 13        | 13 |
| 2014-395C          | Woodstream Apartments| Lake  | Thomas F Flynn        | Main Development Corporation | GA                | F                | $934,125.00         | Y                       | N                    | Y                | Y        | N             | Y           | Y           | $934,125.00                |           |           |        |        |         | 11        | 11 |
| 2014-532C          | Caledonia Court Apartments| Citrus| Thomas F Flynn       | Main Development Corporation | GA                | F                | $369,614.00         | Y                       | N                    | Y                | Y        | N             | Y           | Y           | $369,614.00                |           |           |        |        |         | 29        | 29 |

### Ineligible Applications (in Application number order)

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<th>Name of Development</th>
<th>County</th>
<th>Name of Contact Person</th>
<th>Name of Developer</th>
<th>Development Type</th>
<th>Demo. Commitment</th>
<th>Inc. Request Amount</th>
<th>Rights for Family/Priority/ or Other</th>
<th>Eligibility Criteria</th>
<th>Age of Development</th>
<th>R.A. 2. or 32</th>
<th>Competitiveness</th>
<th>Leverage</th>
<th>Permanent Funding Available?</th>
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<td>Ward Tower</td>
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</table>

On April 25, 2014, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee’s motion to adopt the scoring results above.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 220.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.008, F.A.C. Failure to file a protest within the time prescribed in Section 220.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 220, Fla. Stat.
April 30, 2014

Via Electronic Mail

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

Re: Notice of Protest - Request for Applications 2014-104 for Preservation of Existing Affordable Housing Developments (the “RFA”).

Dear Ms. Black:

On behalf of SP SD Apartments LLC and Southport Development, Inc. d/b/a Southport Development Services, Inc., this letter constitutes notice of the intent to protest the intended decision of the Florida Housing Finance Corporation relating to the referenced RFA. This notice is filed pursuant to Section 120.57(3), Florida Statutes, Rules 28-110.003 and 67-60.009, Florida Administrative Code, and Section Six of the referenced RFA.

This notice of protest is being filed within 72 hours (not including weekends) of the posting of the RFA on the Department's website on Friday, April 25, 2014.
Please acknowledge receipt of this filing by stamping the date and time on the enclosed copy of this letter.

Sincerely,

HOLLAND & KNIGHT LLP

Karen D. Walker
Lawrence E. Sellers, Jr.

LES:kmf

cc: Wellington Meffert, General Counsel
This reflects the information submitted by Applicants in their Applications. The information has not been verified by FHFC. NOTE: The calculations for Set-Aside Units and Total Corporation Funding Per Set-Aside Unit are based on information entered by the Applicant in its Application and have not been verified by FHFC.

<table>
<thead>
<tr>
<th>Application Number</th>
<th>Name of Development</th>
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<th>Name of Applicant</th>
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<td>Pinellas</td>
<td>L</td>
<td>440 4th Avenue N., Saint Petersburg</td>
<td>Peterborough 2, Ltd.</td>
<td>Tampa</td>
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<td>Cathedral Towers</td>
<td>Duval</td>
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<td>601 North Newman Street, Jacksonville</td>
<td>Cathedral Towers Ltd.</td>
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<td>Cathedral Terrace 2, Ltd.</td>
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<td>M</td>
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<td>159 S.W. Safari Street Madison</td>
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<td>713 E. University Boulevard, Melbourne</td>
<td>Shull Manor - Melbourne, L.P.</td>
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<tr>
<td>Application Number</td>
<td>Name of Development</td>
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<td>County Size</td>
<td>Development Location Street Address</td>
<td>Name of Applicant</td>
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<td>Brevard</td>
<td>M</td>
<td>604 Barbara Jenkins Street, 606 Barbara Jenkins Street, 608 Barbara Jenkins Street, 610 Barbara Jenkins Street, 612 Barbara Jenkins Street, 616 Barbara Jenkins Street, 614 Barbara Jenkins Street, 618 Barbara Jenkins Street, 620 Barbara Jenkins Street, 602 Barbara Jenkins Street, 412 Blake Avenue, 408 Blake Avenue, 406 Blake Avenue, 410 Blake Avenue, 411 Temple Street, 405 Temple Street, 403 Temple Street, 402 Temple Street, 401 Temple Street, 405 Temple Street, 404 Temple Street, 403 Temple Street, 402 Temple Street, 401 Temple Street, 407 Stone Street, 615 Stone Street, 613 Stone Street, 603 Stone Street, 609 Stone Street, 607 Stone Street, 611 Temple Street, 1118 Grove Avenue, 1112 Grove Avenue, 1110 Grove Avenue, 1108 Grove Avenue, 1106 Grove Avenue, 1104 Grove Avenue, 1102 Grove Avenue, 1100 Grove Avenue, 1098 Grove Avenue, 1096 Grove Avenue, 1094 Grove Avenue, 1092 Grove Avenue, 1090 Grove Avenue, 1088 Grove Avenue, 1086 Grove Avenue, 1084 Grove Avenue, 1082 Grove Avenue, 1080 Grove Avenue, 1078 Grove Avenue, 1076 Grove Avenue, 1074 Grove Avenue, 1072 Grove Avenue, 1070 Grove Avenue, 1068 Grove Avenue, 1066 Grove Avenue, 1064 Grove Avenue, 1062 Grove Avenue, 1060 Grove Avenue, 1058 Grove Avenue, 1056 Grove Avenue, 1054 Grove Avenue, 1052 Grove Avenue, 1050 Grove Avenue, 1048 Grove Avenue, 1046 Grove Avenue, 1044 Grove Avenue, 1042 Grove Avenue, 1040 Grove Avenue, 1038 Grove Avenue, 1036 Grove Avenue, 1034 Grove Avenue, 1032 Grove Avenue, 1030 Grove Avenue, 1028 Grove Avenue, 1026 Grove Avenue, 1024 Grove Avenue, 1022 Grove Avenue, 1020 Grove Avenue, 1018 Grove Avenue, 1016 Grove Avenue, 1014 Grove Avenue, 1012 Grove Avenue, 1010 Grove Avenue, 1008 Grove Avenue, 1006 Grove Avenue, 1004 Grove Avenue, 1002 Grove Avenue, 1000 Grove Avenue, 998 Grove Avenue, 996 Grove Avenue, 994 Grove Avenue, 992 Grove Avenue, 990 Grove Avenue, 988 Grove Avenue, 986 Grove Avenue, 984 Grove Avenue, 982 Grove Avenue, 980 Grove Avenue, 978 Grove Avenue, 976 Grove Avenue, 974 Grove Avenue, 972 Grove Avenue, 970 Grove Avenue, 968 Grove Avenue, 966 Grove Avenue, 964 Grove Avenue, 962 Grove Avenue, 960 Grove Avenue, 958 Grove Avenue, 956 Grove Avenue, 954 Grove Avenue, 952 Grove Avenue, 950 Grove Avenue, 948 Grove Avenue, 946 Grove Avenue, 944 Grove Avenue, 942 Grove Avenue, 940 Grove Avenue, 938 Grove Avenue, 936 Grove Avenue, 934 Grove Avenue, 932 Grove Avenue, 930 Grove Avenue, 928 Grove Avenue, 926 Grove Avenue, 924 Grove Avenue, 922 Grove Avenue, 920 Grove Avenue, 918 Grove Avenue, 916 Grove Avenue, 914 Grove Avenue, 912 Grove Avenue, 910 Grove Avenue, 908 Grove Avenue, 906 Grove Avenue, 904 Grove Avenue, 902 Grove Avenue, 900 Grove Avenue, 898 Grove Avenue, 896 Grove Avenue, 894 Grove Avenue, 892 Grove Avenue, 890 Grove Avenue, 888 Grove Avenue, 886 Grove Avenue, 884 Grove Avenue, 882 Grove Avenue, 880 Grove Avenue, 878 Grove Avenue, 876 Grove Avenue, 874 Grove Avenue, 872 Grove Avenue, 870 Grove Avenue, 868 Grove Avenue, 866 Grove Avenue, 864 Grove Avenue, 862 Grove Avenue, 860 Grove Avenue, 858 Grove Avenue, 856 Grove Avenue, 854 Grove Avenue, 852 Grove Avenue, 850 Grove Avenue, 848 Grove Avenue, 846 Grove Avenue, 844 Grove Avenue, 842 Grove Avenue, 840 Grove Avenue, 838 Grove Avenue, 836 Grove Avenue, 834 Grove Avenue, 832 Grove Avenue, 830 Grove Avenue, 828 Grove Avenue, 826 Grove Avenue, 824 Grove Avenue, 822 Grove Avenue, 820 Grove Avenue, 818 Grove Avenue, 816 Grove Avenue, 814 Grove Avenue, 812 Grove Avenue, 810 Grove Avenue, 808 Grove Avenue, 806 Grove Avenue, 804 Grove Avenue, 802 Grove Avenue, 800 Grove Avenue, 798 Grove Avenue, 796 Grove Avenue, 794 Gro...</td>
<td>Cocoa Senior Housing Preservation, Ltd.</td>
<td>FP</td>
</tr>
<tr>
<td>2014-363C</td>
<td>Candlewood Court Apartments</td>
<td>Citrus</td>
<td>M</td>
<td>307 Washington Avenue and 1719 Druid Road Inverness, Florida</td>
<td>CCAR LTD</td>
<td>FP</td>
</tr>
<tr>
<td>2014-364C</td>
<td>Joe Moretti Phase Two</td>
<td>Miami-Dade</td>
<td>L</td>
<td>535 SW 6 Avenue, Miami, Florida</td>
<td>Joe Moretti Phase Two, LLC</td>
<td>FP</td>
</tr>
<tr>
<td>Application Number</td>
<td>Name of Development</td>
<td>County</td>
<td>County Size</td>
<td>Development Location Street Address</td>
<td>Name of Applicant</td>
<td>FP or NP</td>
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<tr>
<td>2014-365C</td>
<td>Jones Walker</td>
<td>Lee</td>
<td>M</td>
<td>2909 Blount Street Fort Myers, FL 33916</td>
<td>SP JW Apartments LLC</td>
<td>FP</td>
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<tr>
<td>2014-366C</td>
<td>Woodcliff Apartments</td>
<td>Lake</td>
<td>M</td>
<td>1000 Disston Avenue Clermont, Florida 34711</td>
<td>WCAR LTD</td>
<td>FP</td>
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<tr>
<td>2014-367C</td>
<td>Haley Sofge Preservation Phase One</td>
<td>Miami-Dade</td>
<td>L</td>
<td>800 NW 13 Avenue, Miami, Florida</td>
<td>Haley Sofge Preservation Phase One, LLC</td>
<td>FP</td>
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<tr>
<td>2014-368C</td>
<td>Rainbow Village I</td>
<td>Miami-Dade</td>
<td>L</td>
<td>2000 N.W. 3rd Avenue, Miami, Florida</td>
<td>Rainbow Village I, LLC</td>
<td>FP</td>
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<tr>
<td>2014-369C</td>
<td>Claude Pepper Preservation Phase One</td>
<td>Miami-Dade</td>
<td>L</td>
<td>750 NW 18 Terrace, Miami, Florida</td>
<td>Claude Pepper Preservation Phase One, LLC</td>
<td>FP</td>
</tr>
<tr>
<td>2014-370C</td>
<td>New Haven</td>
<td>Miami-Dade</td>
<td>L</td>
<td>7150 N.E. 2nd Avenue, Miami, Florida</td>
<td>New Haven, LLC</td>
<td>FP</td>
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<tr>
<td>2014-371C</td>
<td>Smathers Preservation Phase One</td>
<td>Miami-Dade</td>
<td>L</td>
<td>935 SW 30 Avenue; 2970 SW 9 Street; 1040 SW 29 Court, Miami, Florida</td>
<td>Smathers Preservation Phase One, LLC</td>
<td>FP</td>
</tr>
<tr>
<td>2014-372C</td>
<td>400 Apartments</td>
<td>Alachua</td>
<td>M</td>
<td>400 NW 1st Ave Gainesville, Fl. 32601</td>
<td>GE4 Apartments LLC</td>
<td>FP</td>
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<tr>
<td>2014-373C</td>
<td>Springfield Preservation</td>
<td>Leon</td>
<td>M</td>
<td>On south side of Joe Louis Street, northeast of the intersection of Joe Louis Street and Indiana Street, Tallahassee FL</td>
<td>Springfield Preservation, LLC</td>
<td>NP</td>
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<tr>
<td>2014-374C</td>
<td>Sunnyreach Acres</td>
<td>Broward</td>
<td>L</td>
<td>100 SW 18 Avenue, Fort Lauderdale</td>
<td>Northwest Properties V, Ltd.</td>
<td>NP</td>
</tr>
<tr>
<td>2014-375C</td>
<td>Jackson Heights</td>
<td>Hillsborough</td>
<td>L</td>
<td>3700 Lowry Court Tampa, Fl. 33610</td>
<td>SP JH Apartments LLC</td>
<td>FP</td>
</tr>
<tr>
<td>2014-376C</td>
<td>Prospect Towers</td>
<td>Pinellas</td>
<td>L</td>
<td>801 Chestnut Street Clearwater, Fl. 33756</td>
<td>PT Housing Group, LLC</td>
<td>NP</td>
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<tr>
<td>2014-378C</td>
<td>Habor City Towers</td>
<td>Brevard</td>
<td>M</td>
<td>650 East Strawbridge Avenue, Melbourne</td>
<td>Harbor City Towers LLP</td>
<td>NP</td>
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<tr>
<td>Application Number</td>
<td>Name of Development</td>
<td>County</td>
<td>County Size</td>
<td>Development Location Street Address</td>
<td>Name of Applicant</td>
<td>FP or NP</td>
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<tr>
<td>2014-379C</td>
<td>Orangewood Village Apartments</td>
<td>St. Lucie</td>
<td>M</td>
<td>705 South 29th Street Ft. Pierce, FL 34947</td>
<td>SP OWV Apartments LLC</td>
<td>FP</td>
</tr>
<tr>
<td>2014-380C</td>
<td>Mission Hills Apartments</td>
<td>Leon</td>
<td>M</td>
<td>2425 Mission Road Tallahassee</td>
<td>Mission Hills Redevelopment, Ltd.</td>
<td>FP</td>
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<tr>
<td>Application Number</td>
<td>Name of Development</td>
<td>Contact State</td>
<td>Contact Zip Code</td>
<td>Contact Phone</td>
<td>Contact Email</td>
<td>Name of Developers</td>
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</tr>
<tr>
<td>2014-348C</td>
<td>Peterborough</td>
<td>Florida</td>
<td>33607</td>
<td>813-384-4825</td>
<td><a href="mailto:swilson@blueskycommunities.com">swilson@blueskycommunities.com</a></td>
<td>Peterborough Redevelopment Associates LLC</td>
</tr>
<tr>
<td>2014-349C</td>
<td>Cathedral Towers</td>
<td>Florida</td>
<td>33607</td>
<td>813-384-4825</td>
<td><a href="mailto:swilson@blueskycommunities.com">swilson@blueskycommunities.com</a></td>
<td>Cathedral Towers Redevelopment Associates, LLC</td>
</tr>
<tr>
<td>2014-350C</td>
<td>Cathedral Terrace</td>
<td>Florida</td>
<td>33607</td>
<td>813-384-4825</td>
<td><a href="mailto:swilson@blueskycommunities.com">swilson@blueskycommunities.com</a></td>
<td>Cathedral Terrace Redevelopment Associates, LLC</td>
</tr>
<tr>
<td>2014-351C</td>
<td>Cathedral Townhouse</td>
<td>Florida</td>
<td>33607</td>
<td>813-384-4825</td>
<td><a href="mailto:swilson@blueskycommunities.com">swilson@blueskycommunities.com</a></td>
<td>Cathedral Townhouse Redevelopment Associates LLC</td>
</tr>
<tr>
<td>2014-352C</td>
<td>Crane Creek Apartments</td>
<td>MA</td>
<td>02108</td>
<td>617-449-0860</td>
<td><a href="mailto:rbrown@poeh.org">rbrown@poeh.org</a></td>
<td>Preservation of Affordable Housing, LLC</td>
</tr>
<tr>
<td>2014-353C</td>
<td>Hilltop Apartments</td>
<td>Florida</td>
<td>32405</td>
<td>850-914-3226</td>
<td><a href="mailto:kim.murphy@royalamerican.com">kim.murphy@royalamerican.com</a></td>
<td>Royal American Development, Inc.; Southern Coastal Mortgage Company</td>
</tr>
<tr>
<td>2014-354C</td>
<td>Dixie Grove Apartments</td>
<td>Florida</td>
<td>32405</td>
<td>850-914-3226</td>
<td><a href="mailto:kim.murphy@royalamerican.com">kim.murphy@royalamerican.com</a></td>
<td>Royal American Development, Inc.; Southern Coastal Mortgage Company</td>
</tr>
<tr>
<td>2014-355C</td>
<td>Ward Tower</td>
<td>FL</td>
<td>33147</td>
<td>305-696-4450 ext. 206</td>
<td><a href="mailto:etooyer@newurbandevelopment.org">etooyer@newurbandevelopment.org</a></td>
<td>New Urban Development, LLC; Brookstone Partners, LLC</td>
</tr>
<tr>
<td>2014-356C</td>
<td>Villas of Orange City</td>
<td>MD</td>
<td>21202</td>
<td>4106856005</td>
<td><a href="mailto:dprout@ccadev.com">dprout@ccadev.com</a></td>
<td>Chesapeake Community Advisors, Inc.</td>
</tr>
<tr>
<td>2014-357C</td>
<td>Serenity Tower</td>
<td>FL</td>
<td>33761</td>
<td>727-669-3660</td>
<td><a href="mailto:FHFCcontact@sfhfc.com">FHFCcontact@sfhfc.com</a></td>
<td>Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc.</td>
</tr>
<tr>
<td>2014-358C</td>
<td>Shull Manor Apartments</td>
<td>IN</td>
<td>46240</td>
<td>317-663-6804</td>
<td><a href="mailto:asolt@hermankittle.com">asolt@hermankittle.com</a></td>
<td>Herman &amp; Kittle Properties, Inc.</td>
</tr>
<tr>
<td>2014-359C</td>
<td>The Villages at Tarpon</td>
<td>Florida</td>
<td>33156</td>
<td>(305) 854-7100</td>
<td><a href="mailto:david@pinnaclehousing.com">david@pinnaclehousing.com</a></td>
<td>Pinnacle Developers Tarpon, LLC; Tarpon Springs Development, LLC</td>
</tr>
<tr>
<td>Application Number</td>
<td>Name of Development</td>
<td>Contact State</td>
<td>Contact Zip Code</td>
<td>Contact Phone</td>
<td>Contact Email</td>
<td>Name of Developers</td>
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<tr>
<td>2014-360C</td>
<td>Moore Landing</td>
<td>Florida</td>
<td>33156</td>
<td>(305) 854-7100</td>
<td><a href="mailto:david@pinnaclehousing.com">david@pinnaclehousing.com</a></td>
<td>Pinnacle Housing Group, LLC; CHA Developer, LLC</td>
</tr>
<tr>
<td>2014-361C</td>
<td>Stevens Duval</td>
<td>FL</td>
<td>33761</td>
<td>727-669-3660</td>
<td><a href="mailto:FHFCcontact@sphome.com">FHFCcontact@sphome.com</a></td>
<td>Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc.</td>
</tr>
<tr>
<td>2014-362C</td>
<td>Harriette Bay</td>
<td>Florida</td>
<td>33156</td>
<td>(305) 854-7100</td>
<td><a href="mailto:david@pinnaclehousing.com">david@pinnaclehousing.com</a></td>
<td>Pinnacle Housing Group, LLC; CHA Developer, LLC</td>
</tr>
<tr>
<td>2014-363C</td>
<td>Candlewood Court Apartments</td>
<td>Florida</td>
<td>33756</td>
<td>727-449-1182</td>
<td><a href="mailto:tflynn@flynnmanagement.com">tflynn@flynnmanagement.com</a></td>
<td>Flynn Development Corporation</td>
</tr>
<tr>
<td>2014-364C</td>
<td>Joe Moretti Phase Two</td>
<td>Florida</td>
<td>333131</td>
<td>305.460.9900</td>
<td><a href="mailto:armilo@relatedgroup.com">armilo@relatedgroup.com</a></td>
<td>Joe Moretti Phase Two Developer, LLC</td>
</tr>
<tr>
<td>Application Number</td>
<td>Name of Development</td>
<td>Contact State</td>
<td>Contact Zip Code</td>
<td>Contact Phone</td>
<td>Contact Email</td>
<td>Name of Developers</td>
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<tr>
<td>2014-366C</td>
<td>Woodcliff Apartments</td>
<td>Florida</td>
<td>33756</td>
<td>727-449-1182</td>
<td><a href="mailto:tflynn@flynnmanagement.com">tflynn@flynnmanagement.com</a></td>
<td>Flynn Development Corporation</td>
</tr>
<tr>
<td>2014-367C</td>
<td>Haley Sofge</td>
<td>Florida</td>
<td>33131</td>
<td>305.460.9900</td>
<td><a href="mailto:amilo@relatedgroup.com">amilo@relatedgroup.com</a></td>
<td>Haley Sofge Phase One Developer, LLC</td>
</tr>
<tr>
<td>2014-368C</td>
<td>Rainbow Village I</td>
<td>FL</td>
<td>33131</td>
<td>305-371-2417</td>
<td><a href="mailto:jimw@cdpvi.com">jimw@cdpvi.com</a></td>
<td>CDP - Rainbow Village I Developers LLC</td>
</tr>
<tr>
<td>2014-369C</td>
<td>Claude Pepper</td>
<td>Florida</td>
<td>33131</td>
<td>305.460.9900</td>
<td><a href="mailto:amilo@relatedgroup.com">amilo@relatedgroup.com</a></td>
<td>Claude Pepper Phase One Developer, LLC</td>
</tr>
<tr>
<td>2014-370C</td>
<td>New Haven</td>
<td>FL</td>
<td>33131</td>
<td>305-371-2417</td>
<td><a href="mailto:jimw@cdpvi.com">jimw@cdpvi.com</a></td>
<td>CDP - New Haven Developers LLC</td>
</tr>
<tr>
<td>2014-371C</td>
<td>Smathers</td>
<td>Florida</td>
<td>33131</td>
<td>305.460.9900</td>
<td><a href="mailto:amilo@relatedgroup.com">amilo@relatedgroup.com</a></td>
<td>Smathers Phase One Developer, LLC</td>
</tr>
<tr>
<td>2014-372C</td>
<td>400 Apartments</td>
<td>FL</td>
<td>33761</td>
<td>727-669-3660</td>
<td><a href="mailto:FHFCcontact@sphome.com">FHFCcontact@sphome.com</a></td>
<td>Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc.</td>
</tr>
<tr>
<td>2014-373C</td>
<td>Springfield</td>
<td>Florida</td>
<td>33156</td>
<td>(305) 854-7100</td>
<td><a href="mailto:david@pinnaclehousing.com">david@pinnaclehousing.com</a></td>
<td>Pinnacle Housing Group, LLC, Tallahassee Housing Professionals, LLC</td>
</tr>
<tr>
<td>2014-374C</td>
<td>Sunnyreach Acres</td>
<td>FL</td>
<td>33133</td>
<td>305-357-4700</td>
<td><a href="mailto:iwhong@apccommunities.com">iwhong@apccommunities.com</a></td>
<td>APC Northwest Properties V Development, LLC; HEF-Dixie Court Development, LLC</td>
</tr>
<tr>
<td>2014-375C</td>
<td>Jackson Heights</td>
<td>FL</td>
<td>33761</td>
<td>727-669-3660</td>
<td><a href="mailto:FHFCcontact@sphome.com">FHFCcontact@sphome.com</a></td>
<td>Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc.</td>
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<tr>
<td>2014-376C</td>
<td>Prospect Towers</td>
<td>FL</td>
<td>33709</td>
<td>727-384-4400</td>
<td><a href="mailto:TEShelly@SandCompanies.com">TEShelly@SandCompanies.com</a></td>
<td>Sunshine Development Group, LLC; Prospect Towers of Clearwater, Inc.</td>
</tr>
<tr>
<td>2014-377C</td>
<td>Southern Villas</td>
<td>WI</td>
<td>53575</td>
<td>(305)668-5810</td>
<td><a href="mailto:hskra@gormanusa.com">hskra@gormanusa.com</a></td>
<td>Gorman &amp; Company, Inc.</td>
</tr>
<tr>
<td>2014-378C</td>
<td>Habor City Towers</td>
<td>MA</td>
<td>02108</td>
<td>617-449-0860</td>
<td><a href="mailto:tbrown@poah.org">tbrown@poah.org</a></td>
<td>Preservation of Affordable Housing, LLC</td>
</tr>
<tr>
<td>Application Number</td>
<td>Name of Development</td>
<td>Contact State</td>
<td>Contact Zip Code</td>
<td>Contact Phone</td>
<td>Contact EMail</td>
<td>Name of Developers</td>
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<tr>
<td>2014-379C</td>
<td>Orangewood Village Apartments</td>
<td>FL</td>
<td>33761</td>
<td>727-669-3660</td>
<td><a href="mailto:FHFCcontact@sphome.com">FHFCcontact@sphome.com</a></td>
<td>Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc</td>
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<tr>
<td>2014-380C</td>
<td>Mission Hills Apartments</td>
<td>Florida</td>
<td>32405</td>
<td>850-914-3226</td>
<td><a href="mailto:kim.murphy@royalamerican.com">kim.murphy@royalamerican.com</a></td>
<td>Royal American Development, Inc.; Southern Coastal Mortgage Company</td>
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<tr>
<td>Application Number</td>
<td>Name of Development</td>
<td>Site Has Existing DOT</td>
<td>DDA or QCT</td>
<td>Rehabilitation Cost per Set Aside Unit</td>
<td>Development Category</td>
<td>Concrete Construction</td>
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<td>2014-348C</td>
<td>Peterborough</td>
<td>N</td>
<td>Y</td>
<td>94,695.00</td>
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<td>2014-349C</td>
<td>Cathedral Towers</td>
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<td>Y</td>
<td>68,407.00</td>
<td>A/P</td>
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<td>2014-350C</td>
<td>Cathedral Terrace</td>
<td>N</td>
<td>Y</td>
<td>60,586.00</td>
<td>A/P</td>
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<td>2014-351C</td>
<td>Cathedral Townhouse</td>
<td>N</td>
<td>Y</td>
<td>80,255.00</td>
<td>A/P</td>
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<td>2014-352C</td>
<td>Crane Creek Apartments</td>
<td>N</td>
<td>Y</td>
<td>72,642.00</td>
<td>A/P</td>
<td>Y</td>
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<td>2014-353C</td>
<td>Hilltop Apartments</td>
<td>N</td>
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### Property Appraiser General Information

#### Online Property Record Card

**13-27-15-01692-001-0030**

**Data Current as of May 09, 2014**

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Property Use: 0311 (Apartments (10 units to 49 units))

[click here to hide] **2014 Legal Description**

ATHENS SUB BLK 1, LOTS 3 THRU 10

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[click here to hide] **Value History as Certified** (yellow indicates correction on file)

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<th>Assessed Value</th>
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http://www.pcpao.org/general.php?strap=152713016920010030

5/9/2014
### 2013 Tax Information

Click Here for 2013 Tax Bill  
Tax District: IS  

2013 Final Millage Rate: 21.7899  
2013 Est Taxes w/o Cap or Exemptions: $9,397.77  

A significant change in taxable value may occur when sold due to changes in the market or the removal of exemptions. Click here for more information.

### Ranked Sales

What are Ranked sales?  
See all transactions  

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No recent sales on record

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### [click here to hide] 2014 Building 1 Structural Elements  

Back to Top  

Site Address: 200 E LEMON ST TARPON SPRINGS 34689-

Quality: Average  
Square Footage: 2550.00  
Foundation: Continuous Footing  
Floor System: Slab On Grade

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http://www.pcpao.org/general.php?strap=152713016920010030  
5/9/2014
Exterior Wall: Cb
Stucco/Cb Reclad
Roof Frame: Gable
Or Hip
Roof Cover: Shingle
Composition
Stories: 1
Living units: 4
Floor Finish:
Carpet/
Vinyl/Asphalt
Interior Finish:
Drywall/Plaster
Fixtures: 12
Year Built: 1973
Effective Age: 30
Heating: Central Duct
Cooling: Cooling (Central)

Building 1 Sub Area Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Building Finished Ft²</th>
<th>Gross Area Ft²</th>
<th>Factor</th>
<th>Effective Ft²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Porch</td>
<td>0</td>
<td>240</td>
<td>0.20</td>
<td>48</td>
</tr>
<tr>
<td>Basement</td>
<td>2,310</td>
<td>2,310</td>
<td>1.00</td>
<td>2,310</td>
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</table>

Total Building finished SF: 2,310  Total Gross SF: 2,550  Total Effective SF: 2,358

Quality: Average
Square Footage: 2060.00
Foundation:
Continuous Footing
Floor System: Slab
On Grade
Exterior Wall: Cb
Stucco/Cb Reclad
Roof Frame: Gable
Or Hip
Roof Cover: Shingle
Composition
Stories: 1
Living units: 4
Floor Finish: Carpet/Vinyl/Asphalt
Interior Finish: Drywall/Plaster
Fixtures: 12
Year Built: 1973
Effective Age: 30
Heating: Central Duct
Cooling: Central

Building 2 Sub Area Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Building Finished Ft²</th>
<th>Gross Area Ft²</th>
<th>Factor</th>
<th>Effective Ft²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Porch</td>
<td>0</td>
<td>200</td>
<td>0.20</td>
<td>40</td>
</tr>
<tr>
<td>Base</td>
<td>1,860</td>
<td>1,860</td>
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<td>1,860</td>
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</table>

Total Building finished SF: 1,860  Total Gross SF: 2,060  Total Effective SF: 1,900

Quality: Average
Square Footage: 964.00
Foundation: Continuous Footing
Floor System: Slab On Grade
Exterior Wall: Cb Stucco/Cb Reclad
Roof Frame: Gable Or Hip
Roof Cover: Shingle Composition
Stories: 1
Living units: 0
Floor Finish: Carpet/Vinyl/Asphalt
Interior Finish: Drywall/Plaster
Fixtures: 6
Year Built: 1973
Effective Age: 30
Heating: Central Duct
Cooling: Cooling (Central)

Building 3 Sub Area Information

<table>
<thead>
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<th>Effective Ft²</th>
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</thead>
<tbody>
<tr>
<td>Open Porch</td>
<td>0</td>
<td>52</td>
<td>0.19</td>
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<td>912</td>
<td>912</td>
<td>1.00</td>
<td>912</td>
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</tbody>
</table>

Total Building finished SF: 912  Total Gross SF: 964  Total Effective SF: 922

Quality: Average
Square Footage: 2136.00
Foundation: Continuous Footing
Floor System: Slab On Grade
Exterior Wall: Cb Stucco/Cb Reclad
Roof Frame: Gable Or Hip
Roof Cover: Shingle Composition
Stories: 1
Living units: 4
Floor Finish: Carpet/ Vinyl/Asphalt
Interior Finish: Drywall/Plaster
Fixtures: 12
Year Built: 1973
Effective Age: 30
Heating: Central Duct
Cooling: Cooling (Central)

Building 4 Sub Area Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Building Finished Ft²</th>
<th>Gross Area Ft²</th>
<th>Factor</th>
<th>Effective Ft²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Porch</td>
<td>0</td>
<td>216</td>
<td>0.20</td>
<td>43</td>
</tr>
<tr>
<td>Base</td>
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<td>1.00</td>
<td>1,920</td>
</tr>
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</table>

Total Building finished SF: 1,920  Total Gross SF: 2,136  Total Effective SF: 1,963

### 2014 Extra Features

<table>
<thead>
<tr>
<th>Description</th>
<th>Value/Unit</th>
<th>Units</th>
<th>Total New Value</th>
<th>Depreciated Value</th>
<th>Year</th>
</tr>
</thead>
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<tr>
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<td>$1.75</td>
<td>4,500.00</td>
<td>$7,875.00</td>
<td>$7,875.00</td>
<td>0</td>
</tr>
</tbody>
</table>

### Permit Data

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example, for water heater replacement permits). Any questions regarding permits should be directed to the permitting office in which the structure is located.

<table>
<thead>
<tr>
<th>Permit Number</th>
<th>Description</th>
<th>Issue Date</th>
<th>Estimated Value</th>
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<tbody>
<tr>
<td>12-1269</td>
<td>ROOF</td>
<td>07 Sep 2012</td>
<td>$8,986</td>
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<tr>
<td>02411</td>
<td>COMMERCIAL ADD</td>
<td>22 Apr 2002</td>
<td>$71,118</td>
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[Interactive Map of this parcel](http://www.pcpao.org/general.php?strap=152713016920010030)  
5/9/2014
### Online Property Record Card

#### Data Current as of May 09, 2014

<table>
<thead>
<tr>
<th>Ownership/Mailing Address</th>
<th>Site Address (First Building)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TARPOON SPRINGS HOUSING AUTH 500 S WALTON AVE</td>
<td>200 E LEMON/BOYER ST TARPOON SPRINGS 34689-</td>
</tr>
<tr>
<td>TARPOON SPRINGS FL 34689-4714</td>
<td>(1) 200 E LEMON/BOYER ST TARPOON SPRINGS 34689-</td>
</tr>
</tbody>
</table>

- **Property Use:** 0822 (Apartment House-Boarding House (5-9 units))
- **Living Units:** 4

#### 2014 Exemptions

- **Homestead:** No
- **Government:** Yes
- **Institutional:** No
- **Historic:** No

#### 2014 Parcel Use

- **Homestead Use Percentage:** 0.00%
- **Non-Homestead Use Percentage:** 100.00%
- **Classified Agricultural:** No

#### 2013 Parcel Information

- **Most Recent Recording:** 04027/0887
- **Sales Comparison:** Sales Query
- **Census Tract:** 121030274021
- **Evacuation Zone:** C
- **Plat Book/Page:** 0H3/047

#### 2013 Final Value Information

<table>
<thead>
<tr>
<th>Year</th>
<th>Just/Market Value</th>
<th>Assessed Value/ SOI Cap</th>
<th>County Taxable Value</th>
<th>School Taxable Value</th>
<th>Municipal Taxable Value</th>
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<tr>
<td>2013</td>
<td>$170,000</td>
<td>$170,000</td>
<td>$0</td>
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</table>

#### Value History as Certified (yellow indicates correction on file)

<table>
<thead>
<tr>
<th>Year</th>
<th>Homestead Exemption</th>
<th>Just/Market Value</th>
<th>Assessed Value/ SOI Cap</th>
<th>County Taxable Value</th>
<th>School Taxable Value</th>
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</thead>
<tbody>
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<td>$0</td>
<td>$0</td>
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<td>Seawall</td>
<td>Tax Year</td>
<td>Land Use</td>
<td>Land Size</td>
<td>Unit Value</td>
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</tr>
<tr>
<td>------</td>
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<tr>
<td>2012</td>
<td>No</td>
<td>2012</td>
<td>Multi-Fam &lt;10 Units (08)</td>
<td>180x124</td>
<td>200.00</td>
<td>180.000</td>
</tr>
<tr>
<td>2011</td>
<td>No</td>
<td>2011</td>
<td>Multi-Fam &lt;10 Units (08)</td>
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<td>180.000</td>
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<tr>
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<td>2009</td>
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<td>200.00</td>
<td>180.000</td>
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<tr>
<td>2008</td>
<td>No</td>
<td>2008</td>
<td>Multi-Fam &lt;10 Units (08)</td>
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<td>200.00</td>
<td>180.000</td>
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<tr>
<td>2007</td>
<td>No</td>
<td>2007</td>
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<td>200.00</td>
<td>180.000</td>
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<tr>
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<td>No</td>
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<tr>
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<td>200.00</td>
<td>180.000</td>
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<tr>
<td>2003</td>
<td>No</td>
<td>2003</td>
<td>Multi-Fam &lt;10 Units (08)</td>
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<td>200.00</td>
<td>180.000</td>
</tr>
<tr>
<td>2002</td>
<td>No</td>
<td>2002</td>
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<td>200.00</td>
<td>180.000</td>
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<tr>
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<td>180.000</td>
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<tr>
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<td>180.000</td>
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<tr>
<td>1998</td>
<td>No</td>
<td>1998</td>
<td>Multi-Fam &lt;10 Units (08)</td>
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<td>180.000</td>
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<tr>
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<td>No</td>
<td>1997</td>
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</tr>
<tr>
<td>1996</td>
<td>No</td>
<td>1996</td>
<td>Multi-Fam &lt;10 Units (08)</td>
<td>180x124</td>
<td>200.00</td>
<td>180.000</td>
</tr>
</tbody>
</table>
Exterior Wall: Cb
Stucco/Cb Reclad
Roof Frame: Gable Or Hip
Roof Cover: Shingle Composition
Stories: 1
Living units: 1
Floor Finish: Carpet/Hardtile/Hardwood
Interior Finish: Drywall/Plaster
Fixtures: 12
Year Built: 1973
Effective Age: 30
Heating: Central Duct
Cooling: Cooling (Central)

---

<table>
<thead>
<tr>
<th>Description</th>
<th>Building Finished Ft²</th>
<th>Gross Area Ft²</th>
<th>Factor</th>
<th>Effective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Porch</td>
<td>0</td>
<td>216</td>
<td>0.20</td>
<td>1</td>
</tr>
<tr>
<td>Base</td>
<td>1,920</td>
<td>1,920</td>
<td>1.00</td>
<td>1</td>
</tr>
</tbody>
</table>

Total Building finished SF: 1,920  Total Gross SF: 2,136  Total Effective SF: 1

[click here to hide] 2014 Building 2 Structural Elements  Back to Top

Quality: Average
Square Footage: 1995.00
Foundation: Continuous Footing
Floor System: Slab On Grade
Exterior Wall: Cb
Stucco/Cb Reclad
Roof Frame: Gable Or Hip
Roof Cover: Shingle Composition
Stories: 1
Living units: 3
Floor Finish: Carpet/ Vinyl/Asphalt
Interior Finish: Drywall/Plaster
Fixtures: 9
Year Built: 1973
Effective Age: 30
Heating: Central Duct
Cooling: Cooling (Central)

Building Sub Area Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Building Finished Ft²</th>
<th>Gross Area Ft²</th>
<th>Factor</th>
<th>Effective Ft²</th>
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</thead>
<tbody>
<tr>
<td>Open Porch</td>
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<td>180</td>
<td>0.20</td>
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</tr>
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</table>

Total Building finished SF: 1,815  Total Gross SF: 1,995  Total Effective SF: 1,851

2014 Extra Features

<table>
<thead>
<tr>
<th>Description</th>
<th>Value/Unit</th>
<th>Units</th>
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<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASPHALT</td>
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<td>2,000.00</td>
<td>$3,500.00</td>
<td>$3,500.00</td>
<td>0</td>
</tr>
</tbody>
</table>

Permit Data

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits). Any questions regarding permits should be directed to the permitting office in which the structure is located.

<table>
<thead>
<tr>
<th>Permit Number</th>
<th>Description</th>
<th>Issue Date</th>
<th>Estimated Value</th>
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<tbody>
<tr>
<td>97714</td>
<td>RESIDENTIAL ADD</td>
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</table>
12-27-15-20700-000-0010
Online Property Record Card

Data Current as of May 09, 2014

Ownership/Mailing Address
TARPON SPRINGS HOUSING AUTH
500 S WALTON AVE
TARPON SPRINGS FL 34689-4714

Site Address (First Building)
400 PINE TRAIL VLG TARPON SPRINGS 34689-

Property Use: 0311 (Apartments (10 units to 49 units))

2014 Exemptions
Homestead: No
Government: Yes
Institutional: No
Historic: No

2014 Parcel Use
Homestead Use Percentage: 0.00%
Non-Homestead Use Percentage: 100.00%
Classified Agricultural: No

2013 Parcel Information
Most Recent Recording
04027/0887

Sales Comparison
Sales Query 121030274011

Census Tract
121030274011

Evacuation Zone
(NOT the same as a FEMA Flood Zone)

Plat Book/Page
04027/0887

2013 Final Value Information

Year
2013

Just/Market Value
$414,860

Assessed Value/ SOH Cap
$414,860

County Taxable Value
$0

School Taxable Value
$0

Municipal Taxable Value
$0

Value History as Certified (yellow indicates correction on file)

Year
2013
2012

Homestead Exemption
No
No

Just/Market Value
$414,860
$406,400

Assessed Value/ SOH Cap
$414,860
$406,400

County Taxable Value
$0
$0

School Taxable Value
$0
$0

Municipal Taxable Value
$0
$0

http://www.pcpao.org/general.php?strap=152712207000000010
5/9/2014
<table>
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<th>Year</th>
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<th>Value</th>
<th>Value</th>
<th>Value</th>
<th>Value</th>
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</table>

### 2013 Tax Information

- **Tax District:** TS
- **2013 Final Millage Rate:** 21.7899
- **2013 Est Taxes w/o Cap or Exemptions:** $9,039.76

*Note: A significant change in taxable value may occur when sold due to changes in the market or the removal of exemptions. Click here for more information.*

### 2013 Land Information

- **Seawall:** No
- **Frontage:** None
- **Quality:** Average
- **Square Footage:** 2688.00
- **Foundation:** Continuous Footing
- **Floor System:** Slab
- **On Grade:**

### ranked sales

**See all transactions**

<table>
<thead>
<tr>
<th>Sale Date</th>
<th>Book/Page</th>
<th>Price</th>
<th>Q/U</th>
<th>V/I</th>
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<tr>
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<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

No recent sales on record

**[click here to hide] 2014 Building 1 Structural Elements**

**Site Address:** 400 PINE TRAIL VLG TARPO SPRINGS 34689-

- **Quality:** Average
- **Square Footage:** 2688.00
- **Foundation:** Continuous Footing
- **Floor System:** Slab
- **On Grade:**

---

Exterior Wall: Cb
Stucco/Cb Reclad
Roof Frame: Gable
Or Hip
Roof Cover: Shingle
Composition
Stories: 1
Living units: 4
Floor Finish: Carpet/
Vinyl/Asphalt
Interior Finish: Drywall/Plaster
Fixtures: 12
Year Built: 1973
Effective Age: 30
Heating: Central
Duct
Cooling: Central

Building 1 Sub Area Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Building Finished Ft²</th>
<th>Gross Area Ft²</th>
<th>Factor</th>
<th>Effective Ft²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Porch</td>
<td>0</td>
<td>240</td>
<td>0.20</td>
<td>48</td>
</tr>
<tr>
<td>Base</td>
<td>2,448</td>
<td>2,448</td>
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</tbody>
</table>

Total Building finished SF: 2,448  Total Gross SF: 2,688  Total Effective SF: 2,496

Quality: Average
Square Footage: 2656.00
Foundation: Continuous Footing
Floor System: Slab On Grade
Exterior Wall: Cb Stucco/Cb Reclad
Roof Frame: Gable Or Hip
Roof Cover: Shingle Composition
Stories: 1
Living units: 4
Floor Finish: Carpet/Vinyl/Asphalt  
Interior Finish: Drywall/Plaster  
Fixtures: 12  
Year Built: 1973  
Effective Age: 30  
Heating: Central Duct  
Cooling: Cooling (Central)

### Building 2 Sub Area Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Building Finished Ft²</th>
<th>Gross Area Ft²</th>
<th>Factor</th>
<th>Effective Ft²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Porch</td>
<td>0</td>
<td>208</td>
<td>0.20</td>
<td>42</td>
</tr>
<tr>
<td>Base</td>
<td>2,448</td>
<td>2,448</td>
<td>1.00</td>
<td>2,448</td>
</tr>
</tbody>
</table>

Total Building finished SF: 2,448  
Total Gross SF: 2,656  
Total Effective SF: 2,490

[click here to hide] 2014 Building 3 Structural Elements Back to Top

Site Address:

Quality: Average
Square Footage: 2128.00
Foundation: Continuous Footing
Floor System: Slab On Grade
Exterior Wall: Cb Stucco/Cb Reclad
Roof Frame: Gable Or Hip
Roof Cover: Shingle Composition
Stories: 1
Living units: 4
Floor Finish: Carpet/Vinyl/Asphalt
Interior Finish: Drywall/Plaster
Fixtures: 12
Year Built: 1973
Effective Age: 30

http://www.pcpao.org/general.php?strap=1527122070000000010  
5/9/2014
Heating: Central Duct
Cooling: Cooling (Central)

Building 3 Sub Area Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Building Finished Ft(^2)</th>
<th>Gross Area Ft(^2)</th>
<th>Factor</th>
<th>Effective Ft(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Porch</td>
<td>0</td>
<td>208</td>
<td>0.20</td>
<td>42</td>
</tr>
<tr>
<td>Base</td>
<td>1,920</td>
<td>1,920</td>
<td>1.00</td>
<td>1,920</td>
</tr>
</tbody>
</table>

Total Building finished SF: **1,920**  
Total Gross SF: **2,128**  
Total Effective SF: **1,962**

Quality: Average  
Square Footage: 2128.00  
Foundation: Continuous Footing  
Floor System: Slab On Grade  
Exterior Wall: Cb Stucco/Cb Reclad  
Roof Frame: Gable Or Hip  
Roof Cover: Shingle Composition  
Stories: 1  
Living units: 4  
Floor Finish: Carpet/ Vinyl/Asphalt  
Interior Finish: Drywall/Plaster  
Fixtures: 12  
Year Built: 1973  
Effective Age: 30  
Heating: Central Duct  
Cooling: Cooling (Central)

Building 4 Sub Area Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Building Finished Ft(^2)</th>
<th>Gross Area Ft(^2)</th>
<th>Factor</th>
<th>Effective Ft(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Porch</td>
<td>0</td>
<td>208</td>
<td>0.20</td>
<td>42</td>
</tr>
<tr>
<td>Base</td>
<td>1,920</td>
<td>1,920</td>
<td>1.00</td>
<td>1,920</td>
</tr>
</tbody>
</table>

Total Building finished SF: **1,920**  
Total Gross SF: **2,128**  
Total Effective SF: **1,962**

Site Address: 

http://www.pcpao.org/general.php?strap=152712207000000010  
5/9/2014
### 2014 Extra Features

<table>
<thead>
<tr>
<th>Description</th>
<th>Value/Unit</th>
<th>Units</th>
<th>Total New Value</th>
<th>Depreciated Value</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATIO/DECK</td>
<td>$6.00</td>
<td>144.00</td>
<td>$864.00</td>
<td>$449.00</td>
<td>1995</td>
</tr>
<tr>
<td>ASPHALT</td>
<td>$1.75</td>
<td>4,800.00</td>
<td>$8,400.00</td>
<td>$8,400.00</td>
<td>0</td>
</tr>
</tbody>
</table>

### Permit Data

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits). Any questions regarding permits should be directed to the permitting office in which the structure is located.

<table>
<thead>
<tr>
<th>Permit Number</th>
<th>Description</th>
<th>Issue Date</th>
<th>Estimated Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>03182</td>
<td>ROOF</td>
<td>21 Mar 2003</td>
<td>$11,401</td>
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<tr>
<td>03183</td>
<td>ROOF</td>
<td>21 Mar 2003</td>
<td>$9,872</td>
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<tr>
<td>02290</td>
<td>ROOF</td>
<td>19 Mar 2002</td>
<td>$4,292</td>
</tr>
<tr>
<td>011031</td>
<td>SPECIAL USE</td>
<td>19 Jul 2001</td>
<td>$4,725</td>
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<tr>
<td>981175</td>
<td>HEAT/AIR</td>
<td>06 Oct 1998</td>
<td>$2,100</td>
</tr>
<tr>
<td>97713</td>
<td>RESIDENTIAL ADD</td>
<td>09 Jun 1997</td>
<td>$25,000</td>
</tr>
</tbody>
</table>
FLORIDA HOUSING FINANCE CORPORATION

REstrictive COVENANT AND Grant AGREEMENT

(Tarpon Springs Housing Authority)

(Public Housing Mitigation Initiative / PHMI / RFP 2009-07 / RFP 2009-07-12)

This restrictive covenant and grant agreement (this "agreement") is made and effective as of June 10, 2011, by and between FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida and its successors and assigns ("Florida Housing"), and the TARPOON SPRINGS HOUSING AUTHORITY, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes, and its successors and assigns (the "Owner").

RECITALS

WHEREAS, Florida Housing has been created and organized pursuant to and in accordance with the provisions of the Florida Housing Finance Corporation Act, Chapter 420, Part V, Fla. Stat., as amended (the "Act"), for the purpose, among others, of financing the costs of residential developments that will provide decent, safe and sanitary housing for persons or families of extremely low, very low, low, moderate or middle income in the State of Florida (the "State"); and

WHEREAS, Florida Housing was appropriated monies by the Florida legislature to fund the Public Housing Mitigation Initiative (PHMI), which PHMI monies are to be used on a one-to-one match with the United States Department of Housing and Urban Development ("HUD") Stimulus Operating Funds distributed to public housing authorities as defined in Section 421.04, Florida Statutes, to provide funds for the preservation and rehabilitation of rental housing developments that are thirty (30) years of age or older and controlled by a public housing authority; and

WHEREAS, in accordance with Chapter 420, Florida Statutes, applicable rules, and the
Florida Housing Finance Corporation Request for Proposal 2009-07 ("RFP 2009-07"), Florida Housing has the authority to make grants of PHMI monies to eligible applicants in accordance with the program requirements to preserve affordable public housing in the State of Florida; and

WHEREAS, Owner is a Small Public Housing Authority, as defined in RFP 2009-07 and had applied to Florida Housing, and Florida Housing has agreed, under certain conditions, to approve and administer a grant under the PHMI Funds in the principal amount of ONE HUNDRED NINE THOUSAND ONE HUNDRED SIXTY-EIGHT AND NO/100 DOLLARS ($109,168.00) (the "PHMI Funds") for the life-safety, health, sanitation, or security related repairs or improvements to make public housing units safe and secure and to meet the requirements of applicable federal, state and local statutes, rules and regulations, at Owner's two multi-family rental properties, operated as one development, both located in the city of Tarpon Springs, Pinellas County, Florida (the "County") on lands more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (together, the "Land"). The Land, the properties, the improvements, fixtures and personal property thereon and other amenities now or hereafter located on the Land are referred to collectively hereafter as the "Development;" and

WHEREAS, as a condition to Florida Housing issuing the PHMI Funds, Florida Housing and Owner have determined to enter into this Agreement and a PHMI Note (the "Note") in which they set forth certain terms and conditions relating to Owner's use to the PHMI Funds and related operation of the Development.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Florida Housing and Owner do hereby contract and agree as follows:

WITNESSETH

1. INCORPORATION OF RECITALS AND DEFINITIONS. The above recitals are true and correct and are incorporated into and made a part hereof. Any term not otherwise defined in this Agreement shall have the meaning set forth in RFP 2009-07.

OWNER: Tarpon Springs Housing Authority, its successors and assigns

ADDRESS OF DEVELOPMENT: See attached Exhibit C

RENTAL UNITS: Development #1- 80 residential units
Development #2- 35 residential units

PHMI FUNDS: $109,168.00

UNDERWRITER: AmeriNational Community Services, Inc., its successors and assigns, as appointed by Florida Housing
2. THE PHMI FUNDS. Florida Housing agrees to issue the PHMI Funds to Owner subject to the terms and conditions set forth herein, and Owner expressly agrees to comply with and perform all of the terms and conditions of this Agreement and the Note (The "Note"), a copy of which is attached hereto and made a part hereof Exhibit "B" (collectively, the Agreement and the Note are referred to hereafter as the "PHMI Documents"). The PHMI Funds may be used only for costs for funding:

To upgrade select units to a tankless hot water heater, replace 80 toilets with high efficiency toilets, and add a security surveillance system, as well as the related approved fees (the "PHMI Improvements").

Any indebtedness evidenced by the Note or other Florida Housing claim with regard to any transaction under the PHMI Documents, is and shall be subordinate to any HUD Declaration of Trust, or similar existing HUD encumbrance.

3. THE PHMI IMPROVEMENTS.

(a) Commencement and Completion. Owner shall obtain all necessary governmental permits and approvals, and shall cause the construction and/or installation of the PHMI Improvements to begin no later than the date which is ninety (90) days after the date hereof, and shall cause such construction and/or installation to be prosecuted with diligence and dispatch and in full compliance with all building, zoning and other applicable local, state, and federal ordinances and regulations. Completion of the PHMI Improvements shall be evidenced by issuance of a final certification or report by the Construction Consultant or the Underwriter, in form and content acceptable to Florida Housing.

(b) Right to inspect. Florida Housing, the Underwriter and the Construction Consultant shall have the right to enter the Development during normal business hours for the purpose of inspecting the construction and/or installation of the PHMI Improvements.

4. COVENANTS AND AGREEMENTS OF OWNER. Owner covenants and agrees, during the term hereof, as follows:

(a) That Owner shall use PHMI Funds on only the construction and/or installation for the PHMI Improvements which are for preservation and rehabilitation of public housing units that are 30 years of age or older; and, any units rehabilitated using PHMI Funds shall not be demolished within seven (7) years from the completion of the rehabilitation to be performed with PHMI Funds.

(b) That, the PHMI Funds shall be fully expended within two (2) years from the date that Florida Housing approved the award of funds to Owner which is: June 10, 2013.

(c) That Owner shall use PHMI Funds only on residential rental units in the Development that are rented to or available for rental to person or households with incomes equal to or below eighty percent (80%) of the area median income (determined at the time of
initial occupancy), which shall be adjusted for family size as determined by HUD ("Area Median Income"), and Owner shall continue to rent, or make available for rental, to such tenants for the term of this Agreement.

(d) That Owner shall use the PHMI Funds on a one-to-one match basis with HUD funds as described in the Recitals herein.

(e) That Owner shall promptly notify Florida Housing of any of the following:

1.) Any failure of Owner to perform any covenant or obligation applicable to it, under the PHMI Documents.

2.) Abandonment of the Development.

3.) Any lack of repair or deterioration or waste suffered or committed in respect to the PHMI Improvements or the Development.

5. WARRANTIES AND REPRESENTATIONS OF OWNER. Owner represents warrants and agrees (which representations, warranties and agreements shall be deemed continuing) as follows:

(a) Organization and Status. Owner (i) is a public body corporate and politic established pursuant to Chapter 421, Florida Statutes and validly existing under the laws of the State of Florida; (ii) has all the necessary power and authority to enter into each of the documents executed by Owner in relation to the PHMI Funds; and (iii) by proper action has duly authorized the execution, delivery and performance by Owner of all of the documents in relation to the PHMI Funds; and, Owner is a Small Public Housing Authority (i.e., it has fewer than 250 public housing units), and shall continue to qualify as such during the term hereof.

(b) Construction and/or Installation of the PHMI Improvements. To Owner’s knowledge, there is no violation of any applicable zoning, building or any other local, state or federal laws, ordinances and regulations existing with respect to the anticipated use and operation of the PHMI Improvements at the Development; Owner shall obtain all licenses, permits and approvals required by all local, state and federal agencies regulating such improvements and use; and, to Owner’s knowledge, after performing due diligence, Owner is in compliance with all laws, regulations, ordinances and orders of all governmental authorities having jurisdiction over the Development.

(c) Pending Litigation. Except for actions, suits or proceedings which have been specifically disclosed to Florida Housing in writing, there are no actions, suits or proceedings before or by any court or governmental authority, pending, or to Owner’s knowledge, after performing due diligence, threatened or affecting Owner or the Development which, if determined adversely to Owner or the Development, would have a materially adverse effect on the financial condition, properties, businesses or operations of Owner or the Development, or which may prevent or interfere with or adversely affect Owner entering into The PHMI Documents, or Owner’s ability to perform its obligations under the PHMI Documents, or
involving the validity of the PHMI Documents, and, to Owner's knowledge, Owner is not in default with respect to any order, writ, injunction, decree or demand of any court or any governmental authority.

(d) **No Transfer of Development.** The Development, or any part thereof, shall not be sold, leased (except in the ordinary course of business), or otherwise conveyed, without prior notice to Florida Housing.

(e) **Compliance with Laws.** Owner will comply and continuously promptly with all federal, state and local laws, ordinances and regulations relating to the construction, use, and leasing of the Development, and will obtain and keep in good standing all necessary licenses, permits and approvals required or desirable for rehabilitation and use of the Development and the PHMI Improvements. Furthermore, Owner shall comply and be in compliance at all times with all provisions of all federal, state and local environmental laws and regulations.

(f) **ADA Compliance.** That to Owner's knowledge, and to the extent applicable, the Development complies and shall comply with the Americans With Disabilities Act of 1990, as implemented by 28 C.F.R. Part 35, and the Florida Americans With Disabilities Accessibility Implementation Act, as amended (collectively, the “ADA”); and to the extent any renovation or changes are required to be made to the Development, so as to have the Development comply with and meet all the requirements of the ADA, Owner shall, at its expense, promptly and immediately undertake said renovations or improvements. Furthermore, Owner indemnifies Florida Housing from and against all claims, damages, fines, penalties, losses, expenses (including costs and attorneys' fees), liabilities and obligations arising out of or relating to any breach by Owner of this representation or the fact that the Development is not in compliance with the ADA. Nothing in this indemnity provision shall be deemed or construed as a waiver of any privilege, immunity or other protection available to Owner under the doctrine of sovereign immunity or the limitations of liability contained in Section 768.28, Florida Statutes. Likewise, any claim for indemnities brought under this provision shall comply with the procedural requirements and pre-suit conditions contained in Section 768.28, Florida Statutes.

(g) **Utilization of PHMI Funds.** Owner will utilize the PHMI Funds solely for the PHMI Improvements, and Owner will not hereafter procure a loan or loans from other sources for the work contemplated under this Agreement, except from HUD Stimulus Operating Funds as provided herein. Owner will, upon reasonable demand of Florida Housing or its Underwriter, correct any defect in the construction and/or installation of the PHMI Improvements or any departure from the plans or PHMI Improvements not approved by Florida Housing.

(h) **Records.** Owner further agrees that it shall, during the term of this Agreement, maintain a file copy of all documents related to RFP 2009-07 and the construction and/or installation of the PHMI Improvements and the PHMI Funds, and such documents will be made available for inspection by Florida Housing and the Underwriter during regular business hours.

6. **TERM.** This Agreement shall become effective upon its execution and delivery on the date hereof, and, shall remain in full force and effect as to each residential rental unit in which
PHMI Funds were used, for a period ending in nine (9) years from the date Florida Housing approved the award of funds.

7. SET-ASIDE REQUIREMENTS. Owner shall comply with the set-aside requirements for the term of this Agreement, as follows: all residential units on which Owner shall have used PHMI Funds to rehabilitate, must be rented to, or made available for rental, to person or households with incomes equal to or below eighty percent (80%) of the area median income (determined at the time of initial occupancy), which shall be adjusted for family size (“Area Median Income”), in accordance with applicable HUD requirements.

8. RECORDING AND FILING: RESTRICTIVE COVENANT TO RUN WITH THE LAND. Upon execution and delivery by the parties hereto, Owner shall cause this Agreement and all amendments and supplements hereto, to be recorded and filed in the official public records of County and in such manner and in such other places as Florida Housing may reasonably request, and shall pay all fees and charges incurred in connection therewith.

This Agreement and the covenants contained herein shall run with the Land and shall bind, and the benefits shall inure to, respectively, Owner and Florida Housing, and their respective successors and assigns, during the term of this Agreement.

The indebtedness evidenced by the Note is and shall be subordinate to any indebtedness evidenced by documents recorded on the Development as of the date hereof. Furthermore, any indebtedness evidenced by the Note or other Florida Housing claim with regard to any transaction under the PHMI Documents, is and shall be subordinate to any HUD Declaration of Trust, or similar existing HUD encumbrance.

9. DEFAULT. The following events shall constitute an "Event of Default":

(a) Violation of this Agreement. If there is any violation of a term or provision of this Agreement including, but not limited to, not renting units in accordance of the set-aside requirements of Section 7 herein; or

(b) Bankruptcy. If there is filed by or against Owner a petition in bankruptcy or a petition for the appointment of a receiver or trustee of the property of Owner, and any such petition not filed by Owner is not dismissed within ninety (90) days of the date of filing; or if Owner files a petition for reorganization under any of the provisions of the United States Bankruptcy Code or of any similar law, state, federal, or foreign, or makes a general assignment for the benefit of creditors or makes any insolvency assignment or is adjudicated insolvent by any court of competent jurisdiction, any of which events, in the reasonable judgment of Florida Housing, will cause material interference with the timely completion of the PHMI Improvements; or

(c) Improper Construction. If the construction and/or installation of the PHMI Improvements is at any time discontinued, or not carried on with diligence and dispatch, in the reasonable judgment of Florida Housing, or if the PHMI Improvements, in the reasonable judgment of Florida Housing, are not being constructed, installed or have not been completed...
and/or installed in a good and workmanlike manner in substantial accordance with RFP 2009-07
and the PHMI Documents; or

(d) Breach of Warranties, Representations, and Agreement. If any warranty,
representation, covenant or agreement made by Owner in this Agreement shall at any time be
false or misleading in any material respect, or if Owner fails to keep, observe or perform any of
the terms, covenants, agreements, representations or warranties contained in this Agreement or
the Note.

10. REMEDIES. Upon the happening of an Event of Default, Florida Housing may, at its
option, upon written notice to Owner at the address stated in this Agreement, and in the event
Owner does not cure such default (or take measures satisfactory to Florida Housing to cure such
default), within twenty (20) days after the date of notice, or within such further time Florida
Housing may allow, without further notice, declare a default under this Agreement, and effective
upon the date of such default, Florida Housing may:

(a) Declare the PHMI Funds immediately due and payable and then proceed with
appropriate legal and equitable remedies to collect on this Agreement and Note;

(b) Apply to any court, county, state or federal, for any specific performance of this
agreement; for an injunction to remedy the default or violations of this Agreement; or for such
legal or equitable relief as may be appropriate since Owner agrees that the injury to Florida
Housing arising from a default remaining uncured under any of the terms of this Agreement
would be irreparable, and the amount of damage would be difficult to ascertain.

(c) Exercise any other rights or remedies Florida Housing may have under the PHMI
Documents which may be available under applicable law, including the termination of this
Agreement.

11. INDEMNIFICATION. To the extent allowable under applicable state law (and in all
cases when caused by the negligence or willful misconduct of Owner), Owner shall indemnify
and hold harmless Florida Housing, its directors, officers, members, officials, employees and
agents, including the Underwriter (collectively, the "Indemnified Parties"), from any liability,
claims or losses, including attorneys' fees and costs, resulting from the disbursement of the
PHMI Funds to Owner or from the condition of the Development, whether related to the quality
of the PHMI Improvements or otherwise, and whether arising during or after the term of this
Agreement. Nothing in this indemnity provision shall be deemed or construed as a waiver of any
privilege, immunity or other protection available to Owner under the doctrine of sovereign
immunity or the limitations of liability contained in Section 768.28, Florida Statutes. Likewise,
any claim for indemnities brought under this provision shall comply with the procedural
requirements and pre-suit conditions contained in Section 768.28, Florida Statutes. This
 provision (and the indemnity provisions of Paragraph 5(F) hereof) shall survive the term of this
Agreement and shall continue in full force and effect so long as the possibility of such liability,
claims, or losses exists.

12. EXPENSES. Owner agrees to pay the following fees:
1. Owner shall have paid to Florida Housing the commitment fee ($250.00), and has paid the legal fees and expenses of counsel for Florida Housing, on or prior to the date hereof; and

2. Owner shall pay to Underwriter, a non-refundable inspection fee within ten days of the receipt of an invoice from the Underwriter, after the inspection of the completion of the PHMI Improvements.

Owner shall pay all other fees and charges incurred in the procuring and issuance of the PHMI Funds, if applicable, and all other reasonable expenses incurred by Florida Housing during the term of this Agreement.

13. **NOTICES.** All notices to be made or permitted to be made hereunder shall be in writing and shall be delivered to the addresses shown below or to such other addresses that the parties may provide to one another in accordance herewith. Such notices and other communications shall be given by any of the following means: (a) personal service; (b) national express air courier, provided such courier maintains written verification of actual delivery; or (c) registered US mail. Any notice or other communication given by the means described above shall be deemed effective upon the date of receipt or the date of refusal to accept delivery by the party to whom such notice or other communication has been sent.

**Florida Housing:**
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329  
Attention: Executive Director  
Phone: (850) 488-4197  
Fax: (850) 488-9809

with a copy to:  
Latham, Shuker, Eden & Beaudine, LLP  
111 North Magnolia Avenue, Suite 1400  
Orlando, Florida 32801  
Attention: Jan Albanese Carpenter, Esq.  
Phone: (407) 481-5800  
Fax: (407) 481-5801

**Owner:**  
Tarpon Springs Housing Authority  
500 South Walton Avenue  
Tarpon Springs, Florida 34689  
Attention: Pat Weber  
Phone: (727) 937-4411  
Fax: (727) 938-7161

and a copy to:  
Saxon, Gilmore, Carraway & Gibbons, P.A.  
201 E. Kennedy Blvd, Suite 600  
Tampa, FL 33602

**Restrictive Covenant**  
Tarpon Springs Housing Authority (PHMI)
Attention: Bernice S. Saxon  
Phone: (813) 314-4501  
Fax: (813) 314-4455

Underwriter:  
AmeriNational Community Services, Inc.  
5310 W. Cypress Street, Suite 103  
Tampa, Florida 33607  
Attention: Rex Tilley  
Phone: (813) 282-4800  
Fax: (813) 289-4855

Any party may change said address by giving the other parties hereto prior notice of such change of address in accordance with the foregoing provisions.

14. MISCELLANEOUS

(a) This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

(b) The titles and headings of the sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any questions of intent shall arise.

(c) If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

(d) This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

(e) This Agreement and the Note shall be construed, and the obligations, rights and remedies of the parties hereunder shall be determined, in accordance with the laws of the State of Florida without regard to conflicts of laws or principles, except to the extent that the laws of the United States of America may prevail.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]
COUNTERPART SIGNATURE PAGE FOR
RESTRICTIVE COVENANT AND GRANT AGREEMENT

(Tarpon Springs Housing Authority / PHMI / RFP 2009-07 / RFP 2009-07-12)

IN WITNESS WHEREOF, Florida Housing and Owner have caused this Agreement to be executed and delivered on their behalf by their duly authorized representatives effective as of the date first set forth above.

WITNESSES:

TARpon SPRINGS HOUSING AUTHORITY,
a public body corporate and politic established pursuant to Chapter 421, Florida Statutes

By:
Pat Weber
Executive Director

Address: 500 South Walton Avenue
Tarpon Springs, Florida 34689

[SEAL]

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 2nd day of July, 2011, by PAT WEBER, as Executive Director of the TARpon SPRINGS HOUSING AUTHORITY, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes, on behalf of the housing authority. Said person is personally known to me or has produced a valid driver's license as identification.

JaneeM. Goodwin
Notary Public, State of Florida
Phone Name: JaneeM. Goodwin
My Commission No.: D1744144
COUNTERPART SIGNATURE PAGE FOR
RESTRICTIVE COVENANT AND GRANT AGREEMENT

(Tarpon Springs Housing Authority / PHMI / RFP 2009-07 / RFP 2009-07-12)

IN WITNESS WHEREOF, Florida Housing and Owner have caused this Agreement to
be executed and delivered on their behalf by their duly authorized representatives effective as of
the date first set forth above.

WITNESSES:

FLORIDA HOUSING FINANCE
CORPORATION

By: Kevin L. Tatreau
Director of Multifamily Development
Programs

Address: 227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

[SEAL]

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 25 day of day of July,
2011, by KEVIN TATREAU, as Director of Multifamily Development Programs of the
FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body
corporate and politic duly created and existing under the laws of the State of Florida, on behalf of
Florida Housing. Said person is personally known to me or has produced a valid driver's license
as identification.

Carolyn L. Hayne
Notary Public; State of Florida
Print Name:
My Commission Expires:
My Commission No.:
EXHIBIT "A"

Legal Descriptions

NOTE: The legal descriptions contained herein were provided by Owner, and were prepared without reference to, or benefit of, any title work, such as a title commitment or policy, or a survey.

North Bina Village

Legal Description:
Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12, of Webster's Subdivision, according to the Plat thereof, as recorded in Plat Book 3, Page 29, Public Records of Pinellas County, Florida, and as recorded in Deed Book P-1, Page 91, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

504-545 E. Harrison Street

Legal Description:
Lots 1 and 2, Block B, Owens Subdivision, Second Addition, according to the Plat thereof, as recorded in Plat Book 56, Page 25, Public Records of Pinellas County, Florida.

616 North Avenue

Legal Description:
Lots 16 and 17, Block "I", Toby's Acres, according to the Plat thereof, as recorded in Plat Book 30, Page 58, Public Records of Pinellas County, Florida.

Dixton Avenue and 605 E. Harrison Street

Legal Description:
Lots 8, 9, 10, 11 and 12, Block One (1), Toby's Acres, according to the Plat thereof, as recorded in Plat Book 30, Page 58, Public Records of Pinellas County, Florida.

405-455 E. Lime Street

Legal Description:
Lots 7, 8, 9, 10, 11 and 12, Block 2, Grammar & Smith's Oakhill Subdivision, according to the Plat thereof, as recorded in Plat Book 5, Page 74, Public Records of Pinellas County, Florida; and

North 1/2 of Lot 3, Block 42, TOWN OF TARPON SPRINGS, according to plat thereof recorded in Plat Book 4, Page 78, Public Records of Pinellas County, Florida, LESS the right-of-way of Boyer Street, and

The South one-half of Lot 3, Block 42, Official Map of Tarpon Springs, according to the map or plat thereof as recorded in Deed Book G, Pages 800 and 801, of the Public Records of Pinellas County, Florida, also according to map of Tarpon Springs as recorded in Plat Book 4, Page 78, Pinellas County Records.
200 Lemon Street Village

Legal Description:

Lots 3 through 16, inclusive, Block 1, Athens, according to the Plat thereof, as recorded in Plat Book 3, Pages 47, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

400 Pine Trail Village

Legal Description:

Lots 1 through 6, inclusive, W. F. DeGolier's Subdivision, according to the Plat thereof, as recorded in Plat Book 3, Pages 70, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.
EXHIBIT "B"

PHMI NOTE

(Tarpon Springs Housing Authority)
(Public Housing Mitigation Initiative / PHMI / RFP 2009-07 / RFP 2009-07-12)

NOTE: THIS NOTE MAY REQUIRE A BALLOON PAYMENT

Principal Amount - $109,168.00
Tallahassee, Florida

Maturity Date: June 10, 2020
June 10, 2011

FOR VALUE RECEIVED the undersigned, the TARON SPRINGS HOUSING AUTHORITY, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes (the "Owner") promises to pay to the order of FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, together with any other holder hereof ("Florida Housing"), at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301, or such other place as Florida Housing may from time to time designate in writing, the principal sum of ONE HUNDRED NINE THOUSAND ONE HUNDRED SIXTY-EIGHT AND NO/100 DOLLARS ($109,168.00) or so much as may be advanced from time to time pursuant to the Restrictive Covenant and Grant Agreement, dated as the same date hereof (the "Agreement"), among Owner and Florida Housing, the terms of which are incorporated herein by reference (the "PHMI Funds"), to be paid in lawful money of the United States of America, as follows:

(1) This PHMI Note (the "Note") shall not bear interest.

(2) The balance of the PHMI Funds is non-amortizing during the term of this Note. The entire unpaid amount of this Note shall be due and payable on the Maturity Date, providing for a nine (9) year loan period (including the rehabilitation period) from the date hereof, unless acceleration is made by Florida Housing pursuant to the terms hereof or of the Agreement (the "PHMI Documents").

The amount of the PHMI Funds is forgivable on the Maturity Date provided that Owner has complied with the requirements of the Agreement for the nine year term thereof.

(3) This Note may be prepaid in whole or in part at any time, without penalty or premium. Any prepayment hereunder shall be applied first to unpaid costs of collection or fees and charges, if any, then to any unpaid principal balance.

(4) If applicable, after maturity or acceleration, this Note shall bear interest at the Default Interest Rate (as defined herein) from the due date until paid in full or until this Note is otherwise reinstated.

THIS NOTE AND THE AGREEMENT SECURING THIS NOTE ARISE OUT OF OR ARE GIVEN TO SECURE THE REPAYMENT OF A LOAN ISSUED IN CONNECTION WITH THE FINANCING OF HOUSING AND ARE EXEMPT FROM DOCUMENTARY STAMP TAX AND INTANGIBLE TAX PURSUANT TO SECTION 163.061(1), FLORIDA STATUTES.
This Note is secured by the Agreement encumbering the Development. This Note has been executed and delivered in, and is to be governed by and construed under the laws of, the State of Florida, except as modified by the laws and regulations of the United States of America. All terms hereunder shall be as construed and defined in the Agreement. The terms and provisions of the Agreement are incorporated herein by reference.

The "Default Interest Rate" shall be eighteen percent (18%) per annum (unless a lower rate is required under Florida law). The remedies of Florida Housing shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Florida Housing, and may be exercised as often as occasion therefore shall arise. No action or omission of Florida Housing, including specifically any failure to exercise or forbearance in the exercise of any remedy, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by Florida Housing and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a course of dealing, nor shall it be construed as a bar to, or as a waiver or release of, any subsequent remedy as to a subsequent event. Any notice to be given or to be served upon any party hereto, in connection with this Note, whether required or otherwise, may be given in any manner permitted under the Agreement.

Florida Housing shall have the right to declare the total sums hereof, or so much thereof as may be outstanding, together with all other costs, fees, and expenses payable by Owner under the PHMI Documents or this Note, to be immediately due and payable in advance of the Maturity Date upon the failure of Owner to perform when due, any and all obligations under the PHMI Documents, not cured within any applicable cure period. Exercise of this right shall be without notice to Owner or to any other person liable for payment hereof, notice of such exercise being hereby expressly waived.

Time is of the essence hereunder.

The indebtedness evidenced by this Note is and shall be subordinate to any indebtedness evidenced by documents recorded on the Development as of the date hereof. Furthermore, any indebtedness evidenced by this Note or other Florida Housing claim with regard to any transaction under the PHMI Documents, is and shall be subordinate to any HUD Declaration of Trust, or similar existing HUD encumbrance.

BY EXECUTING THIS NOTE, OWNER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHTS OR THE RIGHTS OF ITS ASSIGNS OR SUCCESSORS, TO A TRIAL BY JURY, IF ANY, IN ANY ACTION, PROCEEDING OR SUIT, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, AND WHETHER ASSERTED BY WAY OF COMPLAINT, ANSWER, CROSS CLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE, BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS NOTE OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT TO BE EXECUTED IN CONNECTION WITH THE PHMI FUNDS. Owner acknowledges that this paragraph has been expressly bargained for by Florida Housing as part of PHMI N.*.
the PHMI transaction with Owner and that, but for Owner's agreement thereto, Florida Housing would not have extended the PHMI Funds.

[SIGNATURE PAGE TO FOLLOW]
SIGNATURE PAGE FOR
PHMI NOTE

(Tarpon Springs Housing Authority / PHMI / RFP 2009-07 / RFP 2009-07-12)

IN WITNESS WHEREOF, Owner has executed this Note, to be effective on the day
and year first above written.

WITNESSES:

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TARPON SPRINGS HOUSING AUTHORITY,
a public body corporate and politic established
pursuant to Chapter 421, Florida Statutes

By: Pat Weber
Executive Director

Address: 300 South Walton Avenue
Tarpon Springs, Florida 34689

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 20th day of July, 2011, by Pat
Weber, as Executive Director of the TARPON SPRINGS HOUSING AUTHORITY, a public
body corporate and politic established pursuant to Chapter 421, Florida Statutes, on behalf of the
housing authority. Said person is personally known to me or has produced a valid driver's license as
identification.

Sandra Cardenas
Notary Public; State of Florida
Print Name: Sandra Cardenas
My Commission Expires: Feb 26, 2012
My Commission No.: DD 701616
EXHIBIT "C"

Addresses of the Development:

**Development #1 (Ring Street and Scattered Sites)**
305 - 365 North Ring Village
Tarpon Springs, Florida 34689

615 Disston Avenue
Tarpon Springs, FL 34689

605 E. Harrison Street
Tarpon Springs, FL 34689

405-445 E. Lime Street
Tarpon Springs, FL 34689

505-545 E. Harrison Street
Tarpon Springs, FL 34689

616 North Avenue
Tarpon Springs, FL 34689

Development #1 is operated as one property and consists of 80 units in 27 residential buildings and associated site improvements. The Development serves a Family demographic commitment.

**Development #2 (Pine and Lemon)**
200 Lemon Street Village
Tarpon Springs, FL 34689

400 Pine Trail Village
Tarpon Springs, FL 34689

Development #2 is operated as one property and consists of 35 units in 9 residential buildings. It is a garden style multifamily property and serves a Family Development demographic commitment.