

BEFORE THE FLORIDA HOUSING FINANCE CORPORATION

CARVER THEATER, LTD.,

Petitioner,

FHFC Case No.: 2025-012BP

vs.

RFA No.: 2024-213

Application No.: 2025-342BS

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

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FLORIDA HOUSING
FINANCE CORPORATION

**FORMAL WRITTEN PROTEST
AND PETITION FOR ADMINISTRATIVE HEARING**

Petitioner, CARVER THEATER, LTD. (“Carver Theater” or “Petitioner”), files this Formal Written Protest and Petition for Administrative Hearing (“Petition”) pursuant to section 120.57(3), Florida Statutes, and rules 67-60.009 and 28-110.004, Florida Administrative Code. This petition challenges the eligibility determinations, evaluations, and proposed allocations set forth in the Notice of Intended Decision posted on January 24, 2025, by Respondent, Florida Housing Finance Corporation (“Florida Housing” or “Respondent”), in response to Request for Applications 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill (the “RFA”). In support, Carver Theater states:

I. Parties

1. Carver Theater is a legally formed entity qualified to do business in Florida. For purposes of this proceeding, Carver Theater’s address, telephone number, and email address are those of its undersigned counsel.

2. Carver Theater submitted an Application in response to the RFA, seeking an award of SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

(“SAIL Funding”). Petitioner proposes to build a 71 Unit High-Rise Development in Miami-Dade County.

3. Florida Housing is the agency affected by this Petition. Florida Housing’s address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301. Florida Housing’s file number for Carver Theater’s application is 2025-342BS.

II. Notice

4. Carver Theater received notice of Florida Housing’s intended decision to award funding pursuant to the RFA on January 24, 2025, when Florida Housing’s Board of Directors approved the recommendation of its Review Committee. A copy of the notice posted on the Florida Housing website concerning the Board action is attached as **Exhibit 1**. Though its Application was deemed eligible for funding, Carver Theater was not among those selected for a preliminary award based on the sorting and selection criteria in the RFA. For the reasons set forth below, Carver Theater contends that its Application should have been selected for funding.

5. Petitioner timely filed a Notice of Intent to Protest, with attachments, on January 29, 2025. A copy of the notice is attached as **Exhibit 2**.

III. Background

6. Florida Housing is a public corporation created by section 420.504, Florida Statutes, to administer the governmental function of awarding various types of funding for affordable housing in Florida.

7. Florida Housing has the responsibility and authority to establish procedures for allocating and distributing various types of funding for affordable housing. In accordance with that authority, Florida Housing has adopted Chapter 67-60, Florida Administrative Code, which governs the competitive solicitation process for several programs. Chapter 67-48 also applies to

this competitive solicitation for SAIL Funding. In addition, Chapter 67-53 governs compliance procedures. Applicants seeking SAIL Funding are required to comply with provisions of the RFA and each of the administrative rule chapters referenced in this paragraph. *See* RFA, p. 8 (§ Three F.3).

8. The RFA was issued on November 20, 2024. There was one amendment issued on December 10, 2024. The RFA anticipates the award of an estimated \$100,389,979 in Live Local SAIL Funding.

9. The RFA sets forth the information that must be submitted by an Applicant and provides a general description of the types of projects that will be eligible for funding. The RFA further outlines a detailed process for selecting developments for an allocation of Housing Credits. *See generally* RFA, pp. 9-76.

10. Applicants are first required to meet certain mandatory eligibility requirements in order to be selected for funding. RFA, pp. 76-79 (§ Five A.1). For example, Applicants must accurately complete a Principals Disclosure Form. RFA, pp. 16-20 (§ Four A.3.c.). Applicants must additionally earn a minimum number of “proximity points” based on the distance between the development and transit services and community services. RFA, pp. 26-31 (§ Four A.5.e.).

11. Applications are further assigned a score. Applicants had the opportunity to earn a maximum of 10 points, as follows:

Point Items	Maximum Points
Submission of Principal Disclosure Form that is stamped “Received” by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped “Approved” prior to the Application Deadline	5
Bookmarking Attachments prior to submission	5
Total Possible Points	10

RFA, p. 79 (§ Five A.2).

12. The RFA next explains the funding goals for the Applications:

- The Corporation has a goal to fund one Publicly Owned Lands Development
- Goal to fund one Family Development that qualifies for the Youth Aging Out of Foster Care Goal
- Goal to fund one Application that qualifies for the Urban Infill Development
- Goal to fund at least one Application that qualifies for the Florida Keys Area Goal
- Goal to fund one Elderly, Mixed-Use Development
- Goal to fund at least one Mixed-Use Development

RFA, p. 80 (§ Five B.3).

13. Because multiple Applicants may achieve the maximum number of points and meet the mandatory eligibility requirements, the RFA also sets forth an Application Sorting Order:

The highest scoring Applications will be determined by first sorting together all eligible Priority 1 Applications from highest score to lowest score, with any scores that are tied separated in the following order:

- a. First, by the Application's Tier status, with Applications that are deemed a Tier 1 receiving preference over Tier 2 Applications;
- b. By the Application's Leveraging Classification, applying the multipliers outlined in item 3 of Exhibit C of the RFA (with Applications having the Leveraging Level of A receiving the highest preference);
- c. By the Application's eligibility for the Proximity Funding Preference (which is outlined in Section Four A.5.e. of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- d. By the Application's eligibility for the Florida Job Creation Funding Preference which is outlined in Item 4 of Exhibit C of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference); and
- e. By lottery number, resulting in the lowest lottery number receiving preference.

This will then be repeated for all eligible Priority 2 Applications.

RFA, p. 80 (§ Five B.4).

14. Finally, the RFA outlines the Funding Selection Process for eligible Applicants. It provides as follows:

a. Family, Publicly Owned Lands Development Goal

The first Application selected for funding will be the highest-ranking eligible Priority 1 Application that qualifies for the Family, Publicly Owned Lands Development Goal.

If there is not an eligible Application that qualifies, the highest-ranking eligible Priority 2 Application that qualifies for the Family, Publicly Owned Lands Development Goal will be selected for funding.

b. Family, Youth Aging Out of Foster Care Goal

If not already met above, the next Application selected for funding will be the highest-ranking Priority 1 Application that qualifies for the Family, Youth Aging Out of Foster Care Goal, subject to County Award Tally and Funding Test.

If there is not an eligible Priority 1 Application that qualifies, the highest-ranking eligible Priority 2 Application that qualifies for the Family, Youth Aging Out of Foster Care Goal selected for funding, subject to County Award Tally and Funding Test.

c. Family, Urban Infill Development

If the goal to fund at least one Family, Urban Infill Development has not been met with the selection of the above Applications, the next Application selected for funding will be the highest-ranking Priority 1 Application that qualifies for the Family, Urban Infill Development Goal, subject to County Award Tally and Funding Test.

If there is not an eligible Priority 1 Application that qualifies, the highest-ranking eligible Priority 2 Application that qualifies for the Family, Urban Infill Development Goal selected for funding, subject to County Award Tally and Funding test.

d. Priority 1 Family Applications that qualify for the Florida Keys Area Goal

The next Applications selected for funding will be the highest-ranking eligible Priority 1 Family Application that qualifies for the Florida Keys Area Goal, subject to Funding test.

e. Elderly, Mixed-Use Development Goal

The next Application selected for funding will be the highest-ranking eligible Priority 1 Application that qualifies for the Elderly, Mixed-Use Development Goal, subject to County Award Tally and Funding Test.

If there is not an eligible Application that qualifies, then the highest-ranking eligible Priority 2 Application that qualifies for the Elderly, Mixed-Use Development Goal will be selected for funding, subject to County Award Tally and Funding Test.

f. Family, Mixed-Use Development Goal

If the goal to fund at least one Mixed-Use Development has not been met with the selection of the above Applications, the next Application selected for funding will be the highest-ranking Priority 1 Family Application that qualifies for the Mixed-Use Development Goal, subject to County Award Tally and Funding Test.

If there is not an eligible Priority 1 Application that qualifies, the next Application selected for funding will be the highest-ranking eligible Priority 2 Application that qualifies for the Family, Mixed-Use Development Goal, subject to the County Award Tally and Funding Test.

g. Allocation of Remaining Funding

(1) If funding remains, the remaining eligible unfunded Priority 1 Applications that did not qualify for the Elderly Development, Mixed-Use Development Goal will be selected for funding, subject to the County Award Tally and Funding Tests.

(2) If funding remains and there are no Applications that can be funded as described in (1) above, the remaining eligible unfunded Priority 2 Applications that did not qualify for the Elderly Development, Mixed-Use Development Goal will be selected for funding, subject to the County Award Tally and Funding Tests.

(3) If funding remains, the remaining eligible unfunded Priority 1 Applications that qualify for the Elderly Development, Mixed-Use Development Goal will be selected for funding, subject to the County Award Tally and Funding Tests.

(4) If funding remains and there are no Applications that can be funded as described in (3) above, the remaining eligible unfunded Priority 2 Applications that qualify for the Elderly Development, Mixed-Use Development Goal will be selected for funding, subject to the County Award Tally and Funding Tests.

h. Remaining Funding

If none of the eligible unfunded Applications can meet the Funding Test, or if there are no eligible unfunded Applications, then no further Applications will be selected for funding and the remaining funding will be distributed as approved by the Board. Any remaining funding will be used in a subsequent RFA pursuant to s. 420.50871.

6. Returned Funding

Funding that becomes available after the Board takes action on the Committee's recommendation(s), due to an Applicant withdrawing, an Applicant declining its invitation to enter credit underwriting or the Applicant's inability to satisfy a requirement outlined in this RFA, and/or provisions outlined in Rule Chapter 67-48, F.A.C., will be distributed as approved by the Board.

RFA, pp. 80-82 (§ Five B.5 and § Five B.6).

15. The Review Committee met on January 16, 2025, to score the Applications and select Applicants for funding. The Review Committee determined that 57 Applicants, including Carver Theater, were eligible for funding. Eight (8) Applicants were deemed ineligible for funding. *See Exhibit 3* (RFA 2024-213 Application Scores).

16. The Review Committee also used the Funding Selection process to identify the highest-ranking Priority 1 Application that qualified for each of the Six Goals outlined in the RFA. Specifically, the Review Committee recommended the following:

- a. Family, Publicly Owned Lands Development Goal: The Committee determined that Gallery at Lummus Parc, LLC was the highest-ranked Priority 1 Application that satisfied this Goal for its proposed development named Gallery at Lummus Parc.
- b. Family, Youth Aging Out of Foster Care Goal: The Committee determined that Vista at Springtree, Ltd. was the highest-ranked Priority 1 Application that satisfied this Goal for its proposed development named Vista at Springtree.
- c. Family, Urban Infill Development: The Committee determined that this Goal was met above.
- d. Priority 1 Family Applications that qualify for the Florida Keys Area Goal: The Committee determined that Lofts at Tavernier, Ltd. was the highest-ranked Priority 1 Application that satisfied this Goal for its proposed development named Lofts at Tavernier.

- e. Elderly, Mixed-Use Development Goal: The Committee determined that BDG Fern Grove Phase Two, LLC was the highest-ranked Priority 1 Application that satisfied this Goal for its proposed development Fern Grove Phase Two.
- f. At least one Family Application that qualifies for the Mixed-Use Development Goal: The Committee determined that this Goal was met above.

17. After the selections were made to fill the goals, funding remained available. The committee determined that, in accordance with the RFA, the remaining funding should be awarded to the following applicants:

- a. Uptown Toho Partners, Ltd. for its proposed development named Saratoga at College Road Apartment Homes;
- b. Spectra HTG, Ltd. for its proposed development named Drexel Senior Apartments;
- c. Tomlinson Community Partners, LLC for its proposed development named The Tomlinson at Mirror Lake;
- d. RPV Parcel D, LP for its proposed development named RPV Parcel D;
- e. Reserve at Eastwood I, LLC for its proposed development named Reserve at Eastwood I; and
- f. Residences at Palm Court, LLC for its proposed development named Residences at Palm Court.

18. The Board approved the Committee’s recommendations at its meeting on January 24, 2025. *See Ex. 1.*

IV. Substantial Interests Affected

19. Carver Theater’s substantial interests are affected because Uptown Toho Partners, Ltd. (“Uptown Toho”) is not eligible for funding. If Florida Housing had correctly determined that Uptown Toho was ineligible, applicant Helm’s Bay Landing Workforce, Ltd. (“Helm’s Bay”) would have been funded. However, Helm’s Bay is not eligible for funding, either. Thereafter, if Florida Housing had correctly determined that Uptown Toho and Helm’s Bay were ineligible for funding, applicant Horizons Owner LLC (“Horizons”) would have been funded. Horizons is similarly ineligible for funding. As a result, if Uptown Toho, Helm’s Bay, and Horizons had been

correctly determined as ineligible, Carver Theater would have been selected for funding pursuant to the RFA.

20. Alternatively, even if Uptown Toho and Helm’s Bay are ineligible for funding, but Horizons Owner is eligible for funding, Twin Lakes III, Ltd. (“Twin Lakes”) would be the next applicant funded. As explained herein, however, Twin Lakes is also ineligible for funding. As a result, if Uptown Toho, Helm’s Bay, and Twin Lakes had been correctly determined as ineligible, Carver Theater would have been selected for funding pursuant to the RFA.

V. Errors in the Preliminary Awards and Determination of Eligibility:

Uptown Toho

A. Uptown Toho is Ineligible Because It Has a Funding Shortfall

21. The Equity Letter included in Uptown Toho’s Application demonstrates that there will be a funding shortfall during the permanent period. *See Exhibit 4* (Uptown Toho’s Equity Letter). As a result, Uptown Toho is ineligible for funding.

22. The RFA requires that the funding sources:

must equal or exceed the uses. If a funding source is not considered, if the Applicant’s funding Request Amount is adjusted downward, and/or if the anticipated costs or uses are adjusted upward, this may result in a funding shortfall. If the Application has a funding shortfall in either the Construction/Rehab and/or the Permanent Analysis of the Applicant’s Development Cost Pro Forma, the amount of the adjustment(s), to the extent needed and possible, will be offset by increasing the deferred Developer Fee up to the maximum eligible amount as provided below. If it is demonstrated that an Applicant failed to disclose anticipated costs, the Applicant will be deemed ineligible if those undisclosed costs cause a funding shortfall.

RFA, p. 69.

23. Simply put, in order to demonstrate adequate funding, the applicant’s total funding sources (including equity proceeds, capital contributions, and loans) as shown in the Development Cost Pro Forma, must equal or exceed the total development costs reflected therein.

24. In addition, the RFA requires that:

If a financing proposal shows an amount less than the corresponding line item on the Development Cost Pro Forma, only the financing proposal amount will be considered as a funding source. However, if a financing proposal shows an amount greater than the corresponding line item on the Development Cost Pro Forma, up to the total amount of the financing proposal amount may be utilized as a funding source, if needed.

RFA, p. 68

25. Uptown Toho requested \$546,136 in Housing Credits annually. *See Exhibit 5.* Per Uptown Toho's Development Cost Pro Forma, the Housing Credit equity proceeds to be paid prior to the completion of construction equals \$6,453,427. *Id.* Thereafter, the Permanent Analysis indicates that the Housing Credit syndication/equity proceeds will amount to \$12,918,623.

26. Uptown Toho's Equity Letter provides that \$5,035,444 is to be the total amount paid prior to completion of construction, with \$11,522,318 being the total amount of equity provided by the Investor. **Ex. 4.**

27. The total development cost is accordingly \$39,367,827. **Ex. 5.**

28. The total sources of equity (\$32,636,718) less the total development cost (\$39,367,827) results in a shortfall deficit of \$6,731,109. Even if Uptown Toho attempted to cover the shortfall by deferring 100% of the developer fee, the shortfall remains. The developer fee (\$5,356,956) is simply insufficient to cover the costs and, even with this additional revenue, a financing shortfall of \$1,374,153 remains.

29. Because the funding sources in the Development Cost Pro Forma will never "equal or exceed the uses," as required by the RFA, Uptown Toho is ineligible to receive funds under the RFA. RFA, p. 69; *see HTG Oak Valley v. Fla. Hous. Fin. Corp.*, No. 19-2275BID (Fla. DOAH July 16, 2019) (Recommended Order), No. 2019-032BP (FHFC Aug. 5, 2019) (Final Order);

MJHS S. Parcel, Ltd. v. Fla. Hous. Fin. Corp., No. 23-0903BID, ¶¶ 55; 136 (Fla. DOAH May 31, 2023) (Recommended Order), No. 23-007BP (FHFC July 21, 2023) (Final Order).

Helm's Bay

A. Helm's Bay Does Not Qualify for the Proximity Funding Preference

30. The RFA allows Applicants to earn “proximity points.” RFA, pp. 27-30. Proximity points are based on the distance between the proposed development and transit services—including bus stops—and community services, such as public schools, medical facilities, grocery stores, and pharmacies. *Id.*

31. Point totals are calculated using the Transit and Community Service Scoring Charts, which identify the number of points an Applicant receives based on the number of miles between the development and each type of service. RFA, pp. 117-119 (Exhibit C).

32. In order to be eligible for funding, Small County Applications must achieve 4.0 proximity points, Medium County Applications 7.0 proximity points, and Large County Applications 10.5 proximity points. To achieve the Proximity Funding Preference, a Medium County Applicant (like Helm's Bay) must receive 9.0 or more proximity points. RFA, p. 27 (§ Four A.5.e.).

33. The RFA distinguishes between various categories of transit services. While all Public Bus Stops receive points, a higher score is provided to certain kinds of bus stops or applicants identifying multiple bus stops within a certain distance from the Development Location Point. RFA, pp. 117-119 (Exhibit C).

34. On page 12 of its Application, Helm's Bay claimed that its development was 0.09 miles away from “Public Bus Stop 1” and 0.14 miles away from “Public Bus Stop 2.” *See Exhibit 6.* As a result, based on the Transit Services Scoring Chart included in the RFA, Helm's Bay

claimed 4.0 proximity points for these two Public Bus Stops. RFA, pp. 117-119 (Exhibit C). Because it claimed these 4.0 proximity points for Transit Services together with the 5.0 proximity points for Community Services (totaling 9.0 proximity points), Helm’s Bay was initially determined to receive a Proximity Funding Preference.

35. The RFA requires that “**Each Public Bus Stop, except for Sister Stops, must serve at least one unique route.** Up to two of the selected Public Bus Stops may be Sister Stops as defined in Exhibit B.” RFA, p. 29 (§ Four A.5.e.2 (b)(ii)) (emphasis added).

36. The RFA defines “Public Bus Stop” as follows:

A fixed location at which passengers may access one or two routes of public transportation via buses. The Public Bus Stop must service at least one bus route that either (i) has scheduled stops at least hourly during the times of 7am to 9am and also during the times of 4pm to 6pm Monday through Friday, excluding holidays, on a year-round basis; or (ii) has the following number of scheduled stops within a 24 hour period, Monday through Friday, excluding holidays, on a year-round basis, for the applicable county size;

Small and Medium Counties: 12 scheduled stops

Large Counties: 18 scheduled stops

Bus routes must be established or approved by a Local Government department that manages public transportation. Buses that travel between states will not be considered.

Additionally, it must have been in existence and available for use by the general public as of the Application Deadline.

RFA, pp. 105-106.

37. “Sister Stop” is defined as “two bus stops that (i) individually, each meet the definition of Public Bus Stop; (ii) are separated by street or intersection from each other; (iii) are within 0.2 miles of each other; (iv) serve the same bus route(s); and (v) the buses travel in different directions.” RFA, p. 108.

38. The coordinates Helm's Bay provided for its first Public Bus Stop (latitude of 26.495657 and longitude of -81.973783) correspond to a bus stop (Stop 3098/11529) located on McGregor Boulevard.

39. The coordinates Helm's Bay provided for its second Public Bus Stop (latitude of 26.493741 and longitude of -81.973246) correspond to a bus stop (Stop 3096/11527) located on Summerlin Road.

40. These two Public Bus Stops are related and service the same route. In other words, the Public Bus Stops do not serve "at least one unique route" which would allow Helm's Bay to claim proximity points for both stops under the RFA.

41. Alternatively, the stops must be a Sister Stop in order to qualify for 4.0 proximity points. However, the stops do not qualify as a Sister Stop because they are not "separated by a street or intersection from each other." See **Exhibit 7** (Lee County Geographic Information System (gis) map reflecting no streets or intersections between the two stops). In addition, the stops identified in Helm's Bay's Application do not travel in different directions. Rather, both bus stops are serviced by Route 50 only which is considered an eastbound route, traveling one way within the corridor.

42. Because the Public Bus Stops claimed by Helm's Bay do not each serve at least one unique route and do not otherwise qualify as Sister Stops, Helm's Bay is prohibited from claiming proximity points for both Public Bus Stops. When the excess transit service points that Helm's Bay erroneously claimed are excluded from its proximity point tabulation, it is left with only 2.0 transit service points and falls under the 9.0 point threshold necessary to achieve the Proximity Funding Preference. *Capital Grove Ltd. P'ship v. Fla. Hous. Fin. Corp.*, No. 15-002386BID, ¶ 49 (Fla. DOAH August 3, 2015) (Recommended Order) (finding that a Public Bus Transfer Stop claimed

by applicant was not a “fixed location” for purposes of the RFA and was “not entitled to obtain proximity points”); *see also Houston Street Manor Ltd. P’ship v. Fla. Hous. Fin. Corp.*, No. 15-3302BID, ¶¶ 23-32 (Fla. DOAH Aug. 18, 2015) (Recommended Order) (opining that “misrepresenting the true nature” of a bus stop was a material deviation and recognizing that applicant cannot receive points for a quality established by evidence submitted only after bid opening), No. 2015-024BP (FHFC Sept. 18, 2015) (Final Order); *Berkeley Landing, Ltd. v. Fla. Hous. Fin. Corp.*, No. 20-0140BID, ¶ 111 (Fla. DOAH Apr. 6, 2020) (Recommended Order) (finding that applicant’s bus stop failed to meet the definition of a “Public Bus Rapid Transit Stop” and was not entitled to proximity points), *adopted in pertinent part*, No. 2019-102BP (FHFC Apr. 17, 2020) (Final Order); *Quail Roost Trans. Village II, Ltd. v. Fla. Hous. Fin. Corp.*, No. 23-0674BID, ¶ 77 (Fla. DOAH May 10, 2023) (Recommended Order) (finding that the application’s claimed transit service failed to meet the RFA definition of a Public Bus Rapid Transit Stop and was accordingly not entitled to receive any transit points), No. 2023-011BP (FHFC June 9, 2023) (Final Order).

43. Applying the Funding Selection Process outlined in the RFA, Florida Housing should have determined that Helm’s Bay was not ranked as high and would not be awarded the SAIL funding.

B. Helm’s Bay Is Ineligible Because It Fails to Establish Site Control

44. In addition, Helm’s Bay fails to establish site control.

45. The RFA requires that an applicant must “[d]emonstrate site control by providing, as **Attachment 6** to Exhibit A, the documentation required in Items (1), (2), and/or (3), as indicated below, demonstrating that it is a party to an eligible contract or lease, or is the owner of the subject

property. Such documentation must include all relevant intermediate contracts, agreements, assignments, options, conveyances, intermediate leases, and subleases.” RFA, p. 44 (§ Four A.4.7).

46. The RFA further defines the conditions that an “eligible contract” must meet, including that “the owner of the subject property must be the seller, or is a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner’s right to sell the property to the seller...” RFA, p. 44.

47. In order to demonstrate site control, Helm’s Bay submitted a Purchase and Sale Agreement (the “Agreement”) between FortMyersFuture, LLC, the Seller, Bell Tower Campus Inn Limited Partnership, the Owner, and Helm’s Bay Landing, Ltd., the Applicant. *See Exhibit 8.*

48. The Owner of the property is not the Seller. Rather, the Agreement provides that the “Seller has an option contract to purchase the Property from Owner in fee simple pursuant to that certain Option Agreement between Seller and Owner ...” *Id.* at ¶ 15(B).

49. However, this Option Agreement is not included in Helm’s Bay’s Application.

50. The Option Agreement was required to be included in the Application in order to demonstrate that the Seller has the right to acquire the property from the Owner and, in turn, the Applicant (through the Purchase and Sale Agreement) has rights to acquire the property from the Seller. In other words, the Option Agreement is an intermediate contract that must be submitted to demonstrate site control (or in the alternative, the Agreement is the intermediate contract, with the Option Agreement being the primary contract to which the Option Agreement is intermediary). *HTG Addison II, LLC v. Fla. Hous. Fin. Corp.*, No. 20-1770BID, ¶¶ 47, 85 (Fla. DOAH June 19, 2020) (Recommended Order, No. 2020-020BP (FHFC July 17, 2020) (Final Order); *HTG Astoria, Ltd. v. Fla. Hous. Fin. Corp.*, No. 21-0725BID, ¶ 12 (Fla. DOAH May 17, 2021) (Recommended

Order) (quoting Ms. Button’s testimony regarding the need for intermediate contracts when the seller is not the owner of the subject property).

51. Moreover, the Agreement, in order to constitute a qualifying intermediate contract, must have the effect of “assigning the owner’s right to sell the property to seller.” The Agreement contains no assignment of the optionee’s right to acquire the property from the owner; accordingly, it fails to establish site control irrespective of the Option Agreement.

52. Therefore, Helm’s Bay has failed to establish site control and must be deemed ineligible for funding pursuant to the RFA.

Horizons Owner

A. Horizons Owner is Ineligible Because it Failed to Disclose All Principals

53. To be eligible for funding, an Applicant must provide a “Principals for Applicant and Developer(s) Disclosure Form” that “meets requirements.” RFA, pp. 76-78 (§ Five A.1) (emphasis added). Those requirements are set out in Section Four of the RFA:

Per subsections 67-21.002(86), F.A.C. and 67-48.002(94), F.A.C. the Applicant, Developer(s) and all Principals of the Applicant and Developers that are not a natural person must be a legally formed entity as of the Application Deadline.

RFA, p. 10 (§ Four A.3).

54. The definition of “Principal” in rule 67-48.002 provides:

(94) “Principal” has the meanings set forth below and any Principal other than a natural person must be a legally formed entity as of the Application deadline:

(a) For a corporation, each officer, director, executive director, and shareholder of the corporation.

(b) For a limited partnership, each general partner and each limited partner of the limited partnership.

(c) For a limited liability company, each manager and each member of the limited liability company.

(d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline.

(e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.

Fla. Admin. Code R. 67-48.002(94) (emphasis added).

55. Rule 67-48.0075 further states:

(8) Unless otherwise stated in a competitive solicitation, disclosure of the Principals of the Applicant must comply with the following:

(a) **The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level).** For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);

(c) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust or a non-profit ... all of the Principals must be natural persons ...; and

(d) If any of the entities identified in (c) above are a trust or a non-profit, the Applicant must disclose all of the Principals of the trust or a non-profit (fourth principal disclosure level), all of whom must be natural persons.

(9) Unless otherwise stated in a competitive solicitation, disclosure of the Principals of each Developer must comply with the following:

(a) The Applicant must disclose all of the Principals of the Developer (first principal disclosure level); and

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level).

Fla. Admin. Code R. 67-48.0075(8)-(9) (emphasis added).

56. The RFA requires that any Principal who is not a natural person “must be a legally formed entity as of the Application deadline.” RFA, p. 16 (§ Four A.3.c.(1)). This mandate stems from rule 67-48.002(94) which defines “Principal” as a “legally formed entity as of the Application

deadline.” Pursuant to the RFA, a “Principal Disclosure Form should not include, for any organizational structure, any type of entity that is not specifically included in the Rule definition of Principals.” *Id.* (emphasis added). Accordingly, a form identifying a principal that was not in existence as of the Application Deadline is defective, rendering the Applicant ineligible for funding. *See id.*

57. Horizons Owner is ineligible for funding because it failed to accurately complete the First Principal Disclosure Level for the Applicant, as mandated by the RFA and rule 67-48.0075(8). *See Exhibit 9* (Horizons Owner’s Principals Disclosure for the Applicant).

58. In its Principals Disclosure for the Applicant, Horizons Owner identified Horizons Owner LLC as the name of the Applicant entity. *Id.* In the First Principal Disclosure Level, three principals for Horizons Owner LLC were identified: one Manager (Horizons Manager LLC), one Non-Investor Member (Horizons Manager LLC), and one Investor Member (Mario Procida).

59. However, Horizons Manager LLC does not comply with the requirements of the RFA because it was not a legally formed entity at the time of the Application Deadline. In fact, Horizons Manager LLC is not registered with the Division of State as of the filing of this Formal Written Protest, nor does it seem that the company was registered to do business in New York, Delaware, or Nevada – where entities are frequently formed.

60. This fatal error constitutes a complete failure to meet the requirements of the RFA, and Horizons Owner must be deemed ineligible for funding. *Blue Broadway, LLC, v. Fla. Hous. Fin. Corp.*, No. 17-3273, ¶ 50 (Fla. DOAH Aug. 29, 2017) (Recommended Order), No. 2017-032BP (FHFC Sept. 22, 2017) (Final Order) (the failure to identify all officers, directors, and shareholders for a developer entity rendered the initial eligibility determination as erroneous); *HTG Village View, LLC v. Marquis Partners, Ltd. and Fla. Hous. Fin. Corp.*, No. 18-2156BID

(Fla. DOAH July 27, 2018) (Recommended Order), ¶¶ 49-53, adopted in pertinent part, No. 2018-017BP (FHFC Sept. 14, 2018) (Final Order); *MJHS S. Parcel, Ltd. v. Fla. Hous. Fin. Corp.*, No. 23-0903BID (Fla. DOAH May 31, 2023) (Recommended Order), No. 23-007BP (FHFC July 21, 2023) (Final Order); *compare Exhibit 10* (Formal Written Protest and Petition for Administrative Hearing filed in *HTG Astoria, Ltd. v. Fla. Hous. Fin. Corp.*, No. 21-0725 (Fla. DOAH Feb. 23, 2021) (alleging that an applicant granted funding had disclosed only the “sole member” of an LLC and had neglected to name the manager in its principal disclosure form) *with Exhibit 11* (Stipulation for Entry of Findings of Fact and Recommended Order in Favor of Petitioner filed in *HTG Astoria, Ltd. v. Fla. Hous. Fin. Corp.*, No. 21-0725 (Fla. DOAH March 25, 2021) (recognizing Florida Housing’s agreement that applicant was ineligible for funding).

Twin Lakes

A. Twin Lakes is Ineligible Because it Failed to Disclose All Principals

61. Similarly, Twin Lakes is ineligible for funding because it failed to accurately complete the First Principal Disclosure Level for the two Developers, as mandated by the RFA and rule 67-48.0075(9). *See Exhibit 12*; *see supra* at ¶¶ 50-52; 56.

62. In its Principals Disclosure for the two Developers, Twin Lakes identified Polk County Housing Developers, Inc. as the Developer Non-Profit Corporation. *Id.*

63. In the First Principal Disclosure Level, Twin Lakes identified seven officer/directors (Stacy Campbell-Domineck, David Samples, Dewey Chancey, Shelly Asbury, Michael Konen, Annie Gibson, and Charles Welch) and one Executive Director (Benjamin Stevenson). *Id.*

64. However, pursuant to Polk County Housing Developer, Inc.’s Division of State filings, Don Brown is a director. *See Exhibit 13*. Of note, Stacy Campbell-Domineck and Michael

Konen, who are listed on the Principals Disclosure, are not listed on the Division of State filings. *See id.* Similarly, Shelly Asbury is identified as an Officer/Director; however, as Chairman, should be identified as an Executive Director.

65. These multiple errors constitute a complete failure to meet the requirements of the RFA and Twin Lakes must be deemed ineligible for funding. *Blue Broadway, LLC, v. Fla. Hous. Fin. Corp.*, No. 17-3273, ¶ 50 (Fla. DOAH Aug. 29, 2017) (Recommended Order), No. 2017-032BP (FHFC Sept. 22, 2017) (Final Order) (the failure to identify all officers, directors, and shareholders for a developer entity rendered the initial eligibility determination as erroneous).

VI. Disputed Issues of Material Fact and Law

66. Disputed issues of material fact and law include the following:

- a. Whether Florida Housing's Approved Scoring Results are contrary to the agency's governing statutes, the agency's rules of policies, or the solicitation specifications;
- b. Whether Florida Housing's Approved Scoring Results are clearly erroneous, contrary to competition, arbitrary, or capricious;
- c. Whether Uptown Toho's Application meets the requirements of the RFA;
- d. Whether Uptown Toho should be deemed ineligible for its funding shortfall;
- e. Whether Helm's Bay's Application meets the requirements of the RFA;
- f. Whether Helm's Bay can receive any proximity points for each identified Public Bus Stop;
- g. Whether Helm's Bay has achieved the Proximity Funding Preference;
- h. Whether Helm's Bay submitted all intermediary documents to establish site control;
- i. Whether Helm's Bay has demonstrated site control;

- j. Whether Helm's Bay's Application should be deemed ineligible for failure to demonstrate site control;
- k. Whether Horizons Owner's Application meets the requirements of the RFA;
- l. Whether Horizons Manager LLC was a legally formed entity at the time of the Application Deadline;
- m. Whether Horizons Owner should be deemed ineligible for submitting an incorrect First Level Principal Disclosure for the Applicant;
- n. Whether Twin Lakes' Application meets the requirements of the RFA;
- o. Whether Twin Lakes should be deemed ineligible for submitting an incorrect First Level Principal Disclosure for two Developers;
- p. Whether Florida Housing's proposed award of funding to Uptown Toho is clearly erroneous, arbitrary and capricious, or contrary to competition;
- q. Whether Florida Housing's ranking of Helm's Bay is clearly erroneous, arbitrary and capricious, or contrary to competition;
- r. Whether Florida Housing's ranking of Horizon Owner is clearly erroneous, arbitrary and capricious, or contrary to competition;
- s. Whether Florida Housing's ranking of Twin Lakes is clearly erroneous, arbitrary and capricious, or contrary to competition.

VII. Statement of Ultimate Facts

67. The ultimate facts alleged are that Uptown Toho, Helm's Bay, Horizons Owner, and Twin Lakes are not eligible for funding. As a result of this determination, Carver Theater should be awarded the remaining funding.

VIII. Right to Amend

68. Petitioner reserves the right to amend this petition if disputed issues of material fact or law become known during the course of discovery in this proceeding.

IX. Statutes and Rules that Entitle Petitioner to Relief

69. Statutes and rules entitling Petitioner to Relief are Part V of Chapter 420, Florida Statutes; sections 120.569 and 120.57, Florida Statutes; Chapters 67-48, 67-60, 67-53, and rules 28-106 and 28-110, Florida Administrative Code.

X. Demand for Relief

70. Pursuant to section 120.57(3), Florida Statutes and Florida Administrative Code Rule 28-100.004, Carver Theater requests the following relief:

- a. Florida Housing schedule a meeting with Petitioner to discuss resolution of this protest within seven business days, as required by section 120.57(3)(d)1., Florida Statutes;
- b. If the matter cannot be resolved, that Florida Housing refer this petition to the Division of Administrative Hearings for assignment of an Administrative Law Judge (ALJ);
- c. The ALJ enter a Recommended Order holding Uptown Toho ineligible for funding, determining that Helm's Bay is ineligible for funding, determining that Horizons Owner is ineligible for funding, determining that Twin Lakes is ineligible for funding, awarding funding to Carver Theater, and inviting Carver Theater to the credit underwriting process;
- d. That Florida Housing adopt the Recommended Order of the ALJ as a Final Order.

Respectfully submitted this 10th day of February, 2025.

/s/ Christopher B. Lunny

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301 South Bronough Street, Suite 200

Tallahassee, Florida 32301

Telephone: (850) 425-6654

**COUNSEL FOR PETITIONER,
CARVER THEATER, LTD.**

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Formal Written Protest and Petition for Formal Administrative Hearing has been filed by email to the Florida Housing Finance Corporation Clerk at CorporationClerk@floridahousing.org this 10th day of February, 2025.

/s/ Christopher B. Lunny

CHRISTOPHER B. LUNNY

RFA 2024-213 – Board Approved Preliminary Awards

Total Live Local SAIL Funding	100,389,979
Total Live Local SAIL Allocated	100,211,100
Total Live Local SAIL Remaining	178,879

Total 9% HC Available	1,629,260
Total 9% HC Allocated	1,629,260
Total 9% HC Remaining	-

To ensure an appropriate amount of funding is available for future RFAs that will fund additional projects meeting the criteria outlined in s. 420.50871(1)(a)-(d), the Corporation will award a maximum of \$62,000,000 in Live Local SAIL to Applications that do not qualify for any of the following: the Public Lands Development Goal; the Youth Aging Out of Foster Care Goal; or the Elderly Mixed-Use Development Goal.

Total Live Local SAIL Funding allocated to Developments that do not qualify for these goals:	\$ 25,849,100.00
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Application Number	Name of Development	County	County Size	Authorized Principal Representative	Name of Developer	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Priority Level	Total Points	Publicly Owned Lands Development	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C	Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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Goal to fund one Family Development that qualifies for the Public Lands Development Goal

2025-300BS	Gallery at Lummus Parc	Miami-Dade	L	Alberto Milo, Jr.	Gallery at Lummus Parc Developer, LLC	F	256	12,750,000	\$0	1	10	Y	N	N	N	N	Y	1	A	Y	Y	14
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Goal to fund one Family Development that qualifies for the Youth Aging Out of Foster Care Goal

2025-319BS	Vista at Springtree	Broward	L	Kenneth Naylor	APC Springtree Development, LLC; Dania Beach Quality Housing Solutions, Inc.	F	96	5,952,000	\$0	1	10	N	Y	N	N	N	Y	1	A	Y	Y	4
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Goal to fund at least one Family Development that qualifies for the Urban Infill Development Goal, if not met above

MET ABOVE

Goal to fund one Priority 1 Family Development that qualifies for the Florida Keys Area Goal

2025-304CS	Lofts at Tavernier	Monroe	S	James R. Hoover	TVC Development, Inc.	F	86	13,084,700	#####	1	10	N	N	Y	Y	N	N	2	C	Y	Y	56
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Goal to fund one Application that qualifies for the Elderly, Mixed-Use Development Goal

2025-317BS	Fern Grove Phase Two	Orange	L	Scott Zimmerman	BDG Fern Grove Phase Two Developer, LLC	E, Non-ALF	129	11,496,200	\$0	1	10	N	N	N	Y	Y	N	2	B	Y	Y	15
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Goal to fund at least one Family Application that qualifies for the Mixed-Use Development Goal, if not met above

MET ABOVE

Remaining Funding

2025-355BS	Saratoga at College Road Apartment Homes	Marion	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	F	150	12,414,400	\$0	1	10	N	N	N	Y	N	N	1	A	Y	Y	23
2025-299S	Drexel Senior Apartments	Palm Beach	L	Matthew A. Rieger	HTG Spectra Developer, LLC	F	188	11,656,000	\$0	1	10	Y	Y	N	Y	N	N	1	A	Y	Y	36

Exhibit 1

RFA 2024-213 – Board Approved Preliminary Awards

Application Number	Name of Development	County	County Size	Authorized Principal Representative	Name of Developer	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Priority Level	Total Points	Publicly Owned Lands Development	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C	Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-334BS	The Tomlinson at Mirror Lake	Pinellas	L	Omabuwa Binitie	Dantes Partners South LLC; Cornerstone Strategic Partners, LLC; ALGO - FL LLC	F	195	17,707,800	\$0	1	10	Y	N	N	N	N	Y	1	C		Y	Y	47
2025-313S	RPV Parcel D	Hillsborough	L	Daniel Coakley	RPV Parcel D Developer, LLC; Banc of America Community Development Company, LLC	F	220	13,300,000	\$0	1	10	Y	Y	N	Y	N	Y	2	A		Y	Y	27
2025-353BS	Reserve at Eastwood I	Lee	M	Kathy S. Makino	Development Partners, Inc.; Lighthouse Development partners, LLC	F	168	350,000	\$0	1	10	N	N	N	N	N	Y	2	A		Y	Y	60
2025-343S	Residences at Palm Court	Miami-Dade	L	Alberto Milo, Jr.	Residences at Palm Court Developer, LLC	F	316	1,500,000	\$0	2	10	Y	N	N	Y	N	Y	2	A		Y	Y	34

On January 24, 2025, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee’s motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting.

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



PHONE (850) 425-6654 FAX (850) 425-6694 WEB WWW.RADEYLAW.COM
MAIL POST OFFICE BOX 10967 | TALLAHASSEE, FL 32302 OFFICE 301 SOUTH BRONOUGH ST. | STE. 200 | TALLAHASSEE, FL 32301

January 29, 2025



Via Electronic Filing

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

Re: Notice of Intent to Protest, RFA 2024-213, Proposed Funding Selections

Dear Corporation Clerk:

Pursuant to section 120.57(3), Florida Statutes, rule chapters 28-106 and 28-110, and rule 67-60.009, Florida Administrative Code, Applicant No. 342BS, Carver Theater, Ltd. files this Notice of Intent to Protest the proposed funding selections adopted by the Florida Housing Finance Corporation (“FHFC”) Board of Directors on January 24, 2025, concerning Request for Applications 2024-213, SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments.

A copy of the Board’s Approved Preliminary Awards, as posted on the FHFC website, is attached to this notice as **Exhibit A**. A copy of the Board’s Approved Scoring Results, also posted on the FHFC website, is attached as **Exhibit B**. A formal written protest petition will be filed within 10 days of this notice, as required by law.

Sincerely,

Christopher Lunny

Exhibit 2

RFA 2024-213 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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Eligible Applications

2025-292S	Pinellas Heights II	Pinellas	L	Brian Evjen	Newstar Development, LLC; PCHA Development, LLC	NC	MR 5-6	E, Non-ALF	132	12,540,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	39
2025-293BS	Twin Lakes Estates - Phase III	Polk	M	Matthew A. Rieger	HTG Twin Lakes III Developer, LLC; Polk County Housing Developers, Inc.	NC	MR 4	F	86	7,353,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	B	Y	Y	10
2025-294S	Grand Oaks	Pinellas	L	Brian Evjen	Newstar Development, LLC; PCHA Development, LLC	NC	G	F	226	17,000,000	\$0	Y	1	10	Y	N	N	Y	N	N	2	A	Y	Y	26
2025-295BS	Grace Village	Miami-Dade	L	Jacques F. Saint-Louis	Stone Soup Development, Inc.; Grace Evangelical Baptist Church, Inc.	NC	HR	E, Non-ALF	120	10,000,000	\$0	Y	1	5	N	N	N	Y	Y	N	2	B	Y	Y	62
2025-297S	City View	Palm Beach	L	Linda Odum	Landmark Developers, Inc.; Magnolia Affordable Development, Inc.	NC	MR 5-6	E, Non-ALF	90	8,744,600	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	24
2025-298S	Metro Grande I	Miami-Dade	L	Mara S. Mades	Cornerstone Group Partners, LLC	NC	HR	F	108	7,452,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	A	Y	Y	31
2025-299S	Drexel Senior Apartments	Palm Beach	L	Matthew A. Rieger	HTG Spectra Developer, LLC	NC	MR 4	F	188	11,656,000	\$0	Y	1	10	Y	Y	N	Y	N	N	1	A	Y	Y	36
2025-300BS	Gallery at Lummus Parc	Miami-Dade	L	Alberto Milo, Jr.	Gallery at Lummus Parc Developer, LLC	NC	HR	F	256	12,750,000	\$0	Y	1	10	Y	N	N	N	N	Y	1	A	Y	Y	14
2025-301S	TML Homestead Residences	Miami-Dade	L	Mario Procida	DBC Procida TMWL Homestead LLC	NC	MR 5-6	F	100	3,545,000	\$0	Y	1	10	N	Y	N	N	N	Y	2	A	Y	Y	35
2025-302S	350 Overtown	Miami-Dade	L	Mario Procida	TBP 350 Overtown LLC; SFCLT 350 Dev MM LLC	NC	HR	F	173	7,919,000	\$0	Y	2	10	N	Y	N	N	N	Y	2	A	Y	Y	9
2025-303BS	5300-5360 Summerlin	Lee	M	Mario Procida	TBP Summerlin LLC	NC	MR 4	F	230	6,676,000	\$0	Y	1	10	Y	N	N	N	N	Y	2	A	Y	Y	37
2025-304CS	Lofts at Tavernier	Monroe	S	James R. Hoover	TVC Development, Inc.	NC	G	F	86	13,084,700	\$1,629,260	Y	1	10	N	N	Y	Y	N	N	2	C	Y	Y	56
2025-305S	Gallery at Cross Creek	Broward	L	Alberto Milo, Jr.	Gallery at Cross Creek Developer, LLC	NC	HR	F	279	17,000,000	\$0	Y	1	10	Y	N	N	Y	N	Y	2	A	Y	Y	30
2025-306BS	Mission Flats	Orange	L	C. Hunter Nelson	ECG Florida 2023 IV Developer, LLC	NC	G	F	99	6,930,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	38

Exhibit 3

RFA 2024-213 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-307BS	WRDG T5	Hillsborough	L	Leroy Moore	WRDG T5 Developer, LLC	NC	HR	F	148	12,750,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	A	Y	Y	43
2025-308BS	Hollywood Vista	Broward	L	Matthew A. Rieger	HTG Vista Developer, LLC	NC	HR	F	118	9,000,000	\$0	Y	1	10	Y	Y	N	Y	N	Y	2	A	Y	Y	1
2025-309S	Isaiah Clark Apartments	Palm Beach	L	Matthew A. Rieger	HTG Union Baptist Developer, LLC; The Spectra Organization, Inc.; The Union Missionary Baptist Church, Inc.	NC	MR 5-6	E, Non-ALF	125	1,000,000	\$0	Y	2	10	N	N	N	Y	Y	N	2	A	Y	Y	51
2025-310BS	Arise Oneco	Manatee	M	Mario A. Sarioi	Legacy Landing Developer, LLC	NC	HR	F	125	10,669,250	\$0	Y	1	10	N	Y	N	N	N	Y	2	B	Y	Y	65
2025-311BS	RPV Parcel E	Hillsborough	L	Daniel Coakley	RPV Parcel E Developer, LLC; Banc of America Community Development Company, LLC	NC	MR 5-6	E, Non-ALF	160	15,200,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	C	Y	Y	2
2025-312BS	FBC Affordable P1B	Brevard	M	Daniel Coakley	FBC Affordable P1B Developer, LLC; Banc of America Community Development Company, LLC	NC	MR 5-6	F	171	16,245,000	\$0	Y	1	10	N	Y	N	Y	N	Y	2	C	Y	Y	11
2025-313S	RPV Parcel D	Hillsborough	L	Daniel Coakley	RPV Parcel D Developer, LLC; Banc of America Community Development Company, LLC	NC	HR	F	220	13,300,000	\$0	Y	1	10	Y	Y	N	Y	N	Y	2	A	Y	Y	27
2025-316BS	Arbors at Manatee Cove	Manatee	M	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	MR 4	F	102	11,915,000	\$0	Y	1	10	N	Y	N	Y	N	N	2	C	Y	Y	57
2025-317BS	Fern Grove Phase Two	Orange	L	Scott Zimmerman	BDG Fern Grove Phase Two Developer, LLC	NC	MR 5-6	E, Non-ALF	129	11,496,200	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	15
2025-319BS	Vista at Springtree	Broward	L	Kenneth Naylor	APC Springtree Development, LLC; Dania Beach Quality Housing Solutions, Inc.	NC	MR 5-6	F	96	5,952,000	\$0	Y	1	10	N	Y	N	N	N	Y	1	A	Y	Y	4
2025-320BS	Arbors at The Ridge	Lee	M	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	MR 4	E, Non-ALF	124	11,430,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	C	Y	Y	28

RFA 2024-213 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (\$AIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-321BS	Wynwood West Apartments	Miami-Dade	L	Lewis V Swezy	RS Development Corp	NC	HR	F	184	18,000,000	\$0	Y	1	10	N	N	N	N	N	Y	1	B	Y	Y	63
2025-322BS	Claude Pepper I	Miami-Dade	L	David Burstyn	Redwood CP Developer I, LLC	NC	HR	E, Non-ALF	200	17,000,000	\$0	Y	2	10	Y	N	N	Y	Y	N	2	C	Y	Y	44
2025-323BS	Village Oaks Apartments	Escambia	M	C. Hunter Nelson	ECG Florida 2023 II Developer, LLC	NC	G	F	185	14,430,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	42
2025-324BS	Claude Pepper III	Miami-Dade	L	David Burstyn	Redwood CP Developer III, LLC	NC	HR	F	300	17,000,000	\$0	Y	2	10	Y	Y	N	N	N	Y	2	B	Y	Y	6
2025-325BS	De Hostos True Norte	Miami-Dade	L	Kristin M. Miller	TRG Community Development, LLC; De Hostos Neighborhood Trust Developer, LLC	NC	HR	F	148	17,520,000	\$0	Y	2	10	Y	N	N	N	N	Y	2	B	Y	Y	32
2025-326BS	Aveline Apartments	Miami-Dade	L	Mara S. Mades	Cornerstone Group Partners, LLC	NC	HR	F	120	8,800,000	\$0	Y	1	10	N	Y	N	N	N	Y	2	A	Y	Y	29
2025-327BS	Ekos at Bayonet Point III	Pasco	M	Christopher L. Shear	MHP Pasco III Developer, LLC	NC	MR 5-6	F	126	8,820,000	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	54
2025-328BS	Pinnacle at Cypress, Phase 2	Broward	L	David O. Deutch	Pinnacle Communities II, LLC	NC	HR	F	120	11,400,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	7
2025-329BS	Pinnacle on Sixth	Palm Beach	L	David O. Deutch	Pinnacle Communities II, LLC	NC	MR 4	F	90	8,550,000	\$0	Y	1	10	N	Y	N	N	N	Y	2	C	Y	Y	33
2025-330S	Pinnacle at Southland	Miami-Dade	L	David O. Deutch	Pinnacle Communities, LLC	NC	HR	F	178	11,036,000	\$0	Y	1	10	N	N	N	Y	N	Y	1	B	Y	Y	61
2025-333S*	Helm's Bay Landing	Lee	M	Jonathan L. Wolf	Helm's Bay Landing Workforce Developer, LLC	NC	MR 5-6	F	98	15,938,984	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	22
2025-334BS	The Tomlinson at Mirror Lake	Pinellas	L	Omabuwa Binitie	Dantes Partners South LLC; Cornerstone Strategic Partners, LLC; ALGO - FL LLC	NC	HR	F	195	17,707,800	\$0	Y	1	10	Y	N	N	N	N	Y	1	C	Y	Y	47
2025-335BS	Ekos Coconut	Sarasota	M	Christopher L. Shear	MHP Coconut Developer, LLC; Sara De Soto, LLC	NC	HR	F	158	14,220,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	40
2025-337BS	Arbors at Naranja	Miami-Dade	L	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	HR	F	120	15,700,000	\$0	Y	1	10	N	Y	N	Y	N	N	2	C	Y	Y	13
2025-338BS	Ekos at the Springs	Seminole	M	Christopher L. Shear	MHP Seminole I Developer, LLC	NC	MR 5-6	F	100	8,500,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	21
2025-339BS	Foxwood Preserve Apartment Homes	Marion	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	NC	G	F	186	15,936,108	\$0	Y	1	10	N	N	N	Y	N	N	2	A	Y	Y	53

RFA 2024-213 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (\$AIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-340S	Dulce Vida Apartments	Miami-Dade	L	Michael D Wohl	Dulce Vida Development, LLC	NC	HR	F	227	8,000,000	\$0	Y	1	10	Y	N	N	Y	N	Y	1	A	Y	Y	19
2025-341BS	Harmony Creek Residences	Orange	L	Kenneth Naylor	Harmony Creek Residences Development, LLC	NC	G	F	114	7,970,000	\$0	Y	1	10	N	Y	N	N	N	Y	2	B	Y	Y	17
2025-342BS	Lofts at Carver Theater	Miami-Dade	L	Kenneth Naylor	Carver Theater Development, LLC	NC	HR	F	71	5,000,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	A	Y	Y	25
2025-343S	Residences at Palm Court	Miami-Dade	L	Alberto Milo, Jr.	Residences at Palm Court Developer, LLC	NC	HR	F	316	1,500,000	\$0	Y	2	10	Y	N	N	Y	N	Y	2	A	Y	Y	34
2025-344S	Desoto Apartments II	Manatee	M	J. David Heller	Desoto Apartments II Developer LLC; WCZ Development LLC	NC	MR 4	F	200	15,500,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	8
2025-345S*	Catchlight Crossings Live Local Workforce	Orange	L	Jonathan L. Wolf	WHFT LL Workforce Developer, LLC	NC	MR 5-6	F	84	12,185,521	\$0	Y	1	10	N	N	N	N	N	Y	1	B	Y	Y	58
2025-346S	Edison Towers II	Miami-Dade	L	Carol Gardner	TEDC Affordable Communities Inc.	NC	HR	E, Non-ALF	96	9,120,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	C	Y	Y	55
2025-347BS	Cedars Edge Apartment Homes	Duval	L	Jared M Houser	Pedcor Development Associates, LLC	NC	G	F	144	13,680,000	\$0	Y	1	10	N	N	N	N	N	Y	2	C	Y	Y	3
2025-348BS	Hoagland Flats	Osceola	M	C. Hunter Nelson	ECG Florida 2023 VII Developer, LLC	NC	MR 4	F	181	12,670,000	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	64
2025-349S	Valor Village	Escambia	M	Darren Smith	SHAG Valor Village Developer, LLC	NC	MR 4	F	90	8,550,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	C	Y	Y	52
2025-350BS	3 McCown Tower	Sarasota	M	Darren Smith	SHA Affordable Development, LLC; McCown Redevelopment II Fortis Developer, LLC	NC	HR	E, Non-ALF	96	9,120,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	18
2025-352BS	Waldin Lakes	Miami-Dade	L	Michael N. Nguyen	AHFFL Waldin Lakes Developer, LLC	NC	HR	F	180	11,000,000	\$0	Y	1	10	N	Y	N	N	N	Y	1	B	Y	Y	50
2025-353BS	Reserve at Eastwood I	Lee	M	Kathy S. Makino	Development Partners, Inc.; Lighthouse Development partners, LLC	NC	MR 4	F	168	350,000	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	60
2025-354BS	Notre Communauté	Miami-Dade	L	Stephanie Berman	Carrfour Supportive Housing, Inc.	NC	HR	F	112	16,965,000	\$0	Y	1	10	N	Y	N	Y	N	Y	2	C	Y	Y	20
2025-355BS	Saratoga at College Road Apartment Homes	Marion	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	NC	G	F	150	12,414,400	\$0	Y	1	10	N	N	N	Y	N	N	1	A	Y	Y	23

RFA 2024-213 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-356BS	Arbours at Seven Hills	Leon	M	Sam Johnston	Arbour Valley Development, LLC	NC	G	F	168	12,700,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	59

Ineligible Applications

2025-296BS	Dr. Marvin Dunn Manor	Miami-Dade	L	Douglas R. Mayer	Stone Soup Development, Inc.; Sailed Homes LLC	NC	HR	F	200	17,000,000	\$0	N	1	5	N	Y	N	N	N	Y	2	A	Y	Y	41
2025-314BS	David M. Pemberton Senior Residences	Miami-Dade	L	Willie Logan	Opa-locka Community Development Corporation, Inc. d/b/a Ten North Group	NC	HR	E, Non-ALF	131	12,445,000	\$0	N	1	10	N	N	N	Y	Y	N	2	C	Y	Y	5
2025-315BS	Meadow Oaks	Orange	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	MR 4	F	240	17,000,000	\$0	N	1	10	N	Y	N	N	N	Y	2	B	Y	Y	45
2025-318BS	Magnolia Terrace	Marion	M	Timothy M. Morgan	JIC Florida Development, LLC; Orlando Neighborhood Development Corporation, Inc.	NC	G	E, Non-ALF	78	7,635,000	\$0	N	1	10	N	N	N	Y	Y	N	2	C	Y	Y	46
2025-331BS	BLVD 365	Lee	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	120	11,200,000	\$0	N	1	10	N	Y	N	N	N	Y	2	C	Y	Y	16

RFA 2024-213 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-332BS	The Residenz	Osceola	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	144	12,880,000	\$0	N	1	10	N	Y	N	N	N	Y	2	C	Y	Y	48
2025-336BS	Uptown Center, LLC	Miami-Dade	L	Kareem T Brantley	Integral Florida LLC	NC	HR	F	214	14,698,000	\$0	N	1	10	N	Y	N	Y	N	Y	1	C	Y	Y	12
2025-351S	Orange on 14th	Manatee	M	Brian E Swanton	Gorman & Company, LLC	NC	MR 4	F	174	10,788,000	\$0	N	1	10	N	N	N	N	N	Y	1	C	Y	Y	49

*Corporation Funding Per Set-Aside was adjusted during scoring.

On January 24, 2025, 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.

FL TAX HOLDINGS 2010, LTD.
200 East Canton Avenue, Suite 102
Winter Park, Florida 32789

December 18, 2024

Foxwood Preserve Partners, Ltd.
Attn: Jay P. Brock
335 N. Knowles Avenue, Suite 101
Winter Park, FL 32789

RE: Saratoga at College Road Apartment Homes (150 Units, Ocala, Marion County)
(the "Project")

Dear Mr. Brock:

FL Tax Holdings 2010, Ltd. or an affiliate thereof and/or its assignee ("FL Tax" or "Investor") hereby provides a FIRM commitment to acquire a 99.99% limited partner interest (and provide equity proceeds for the purchase of housing credits) in SARATOGA AT COLLEGE ROAD PARTNERS, LTD. (the "Applicant"), which will own the Project described above in accordance with the following:

1. Beneficiary of Equity Proceeds Paid by Investor: The Applicant is the beneficiary of the equity proceeds provided by Investor.
2. Percentage of Anticipated Amount of Credits Allocations Being Purchased: The percentage of the anticipated amount of housing credits being purchased by the Investor is 99.99%.
3. Applicant's Expected Housing Credit Request Amount: The annual amount of Low-Income Housing Tax Credits that the Applicant will apply for and anticipates will be allocated to the Applicant is \$546,136 in annual credits (\$5,461,360 for 10 year period).
4. Anticipated Dollar Amount of Housing Credit Allocation Purchased by Investor: \$5,460,814 (\$5,461,360 total credits x 99.99% purchased by Investor).
5. Price Paid for Housing Credits by Investor: \$2.11 for each Housing Credit purchased by Investor.
6. Total Equity Proceeds Provided by Investor: \$11,522,318
7. Equity Proceeds Pay-In Schedule: The Investor will make an equity contribution to the Applicant in accordance with the following schedule:

Exhibit 4

Installment No. 1:

Paid prior to or simultaneous with the closing of construction financing \$2,517,722

Installment No. 2:

Paid prior to completion of construction \$2,517,722

Installment No. 3:

Paid upon the later of the following: \$6,486,874

- 1) Receipt of final Low-Income Housing Credit Certification, and
- 2) Receipt of IRS form 8609

The total amount of equity being provided by the Investor is (“Total Amount of Equity Being Provided”): **\$11,522,318**

Installment No. 1 and Installment No. 2 may be in the form of an interest bearing equity bridge loan.

8. Total Amount of Equity Being Provided Prior to Completion of Construction: The total amount paid prior to the completion of construction (which includes Installment No. 1 and Installment No. 2) is \$5,035,444.
9. Rounding: All amounts are rounded to whole dollars.
10. Commitment Expiration: This commitment shall not expire prior to September 30, 2024.
11. Adjuster Clause: Any “shortfall” of credits allocated to Investor will require an equity adjustment necessary using a formula of the shortfall amount times \$2.11.
12. Additional Terms:
The “Due Diligence Period” will be a period of 30 days commencing on the date of receipt of all documents requested during which FL Tax will conduct a due diligence review. The due diligence review will include the verification of factual representations made by the Applicant’s general partner, a review of the project documents, a site visit and an evaluation of the following: the Applicant’s general partner’s financial capacity to perform under the terms of this agreement; the experience and expertise of the Applicant’s general partner, builder and management agent; the project area market; the construction schedule; the residual potential of the property, and other relevant factors.

Assuming that the assumptions contained herein are accurate and, subject to (a) the initial execution of this Agreement by the Applicant's general partner; (b) compliance with the terms and conditions of this Agreement; and (c) approval of matters reviewed during the Due Diligence Period; FL Tax agrees to use its best efforts to achieve admission of the Applicant within 30 days of the completion of the due diligence review.

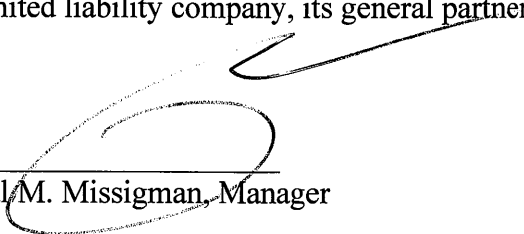
If prior to Admission there have been any material or adverse changes in the factual representations as set forth above, upon which this commitment is based or if events have occurred which could adversely affect the benefits available to the Investor, the Investor will not be obligated to acquire the limited partner interest. The Investor has the right to replace itself with a company of equal or greater financial resources at the same terms of this commitment.

Please do not hesitate to call me if you have any questions.

Sincerely,

FL Tax Holdings 2010, Ltd.,
a FL limited partnership

By: FL Tax Holdings 2010, L.L.C.,
a FL limited liability company, its general partner


By: Paul M. Missigman, Manager

[ADDITIONAL SIGNATURE PAGE ON FOLLOWING PAGE]

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

**Section 4.A.10
Development Cost Pro Forma**

RFA 2024-213 DEVELOPMENT COST PRO FORMA

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- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-21, F.A.C., or this RFA. Any portion of the fee that has been deferred must be included in Total Development Cost.
 - (2) Because Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
 - (4) For Application purposes, the maximum hard and soft cost contingencies allowed cannot exceed (a) 5% of hard and soft costs for the Development Category of New Construction; or (b) 15% of hard costs and 5% of soft costs for Development Categories of Rehabilitation, with or without Acquisition, as further described in Rule Chapter 67-48, F.A.C., or this RFA.
 - (5) An Operating Deficit Reserves (ODR) can be included in C. DEVELOPMENT COST, but cannot be used in determining the maximum Developer fee. Applicants may include an ODR amount that does not exceed \$3,500 per unit on the Development Cost Pro Forma as part of the Application process. An ODR required by an equity provider, first mortgage lender, or Credit Underwriter will be sized in credit underwriting. Any reserves in excess of the maximum allowed will be reduced by the Corporation to the maximum allowed during Application scoring.
 - (6) Commercial, retail, and office space are not functionally related and subordinate to the residential units, and are not considered to be community service facilities. As such, these costs are neither considered in eligible basis nor included in the TDC Comparison Testing process.
 - (7) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to other cost limitations provided in Rule Chapter 67-48, F.A.C., or this RFA as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

What was the Development Category of the Proposed Development:
Indicate the number of total units in the proposed Development:

New Construction
150 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Demolition	██████████		
Commercial/Retail Space <small>See Note (6)</small>	██████████		
New Construction Activities	20,367,098.00	332,902.00	20,700,000.00
*Site Work (explain off-site work in detail)			
Rehab Construction Activities			
*Other (explain in detail)			
A1.1. Actual Construction Cost	\$ 20,367,098.00	\$ 332,902.00	\$ 20,700,000.00
A1.2. General Contractor Fee <small>See Note (3)</small>			
(Max. 14% of A1.1., column 3)	\$ 2,882,001.00		\$ 2,882,001.00
<small>Max GCF @ 14%: \$2,898,000.00</small>			
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ 23,249,099.00	\$ 332,902.00	\$ 23,582,001.00
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>			
<small>Max HCC @ 5%: \$1,179,100.05</small>	\$ 1,034,999.00		\$ 1,034,999.00

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

RFA 2024-213 DEVELOPMENT COST PRO FORMA	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>(Page 2 of 8)</i>			
<i>General Development Costs</i>			
Professional Fees	1,041,866.00	100,000.00	1,141,866.00
Builder's Risk Insurance	142,570.00		142,570.00
Local Government Fees & Taxes	1,513,027.00		1,513,027.00
FHFC Costs & Fees <small>See Note (2)</small>		316,884.00	316,884.00
Tenant Relocation Costs			
*Other (explain in detail)			
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 2,697,463.00	\$ 416,884.00	\$ 3,114,347.00
A2.2. SOFT COST CONTINGENCY <small>See Note (4)</small>	\$ 155,716.00		\$ 155,716.00
<small>Max SCC @ 5%: \$155,717.35</small>			
<i>Financial Costs</i>			
Construction & Bridge Funding Costs	1,670,932.00		1,670,932.00
Permanent Funding Costs	██████████		
*Other (explain in detail)	50,719.00	152,157.00	202,876.00
A3. TOTAL FINANCIAL COSTS	\$ 1,721,651.00	\$ 152,157.00	\$ 1,873,808.00
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)			
*Other (explain in detail)			
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$	\$	\$
C. DEVELOPMENT COST <small>(A1.3+A1.4+A2.1+A2.2+A3+B)</small>	\$ 28,858,928.00	\$ 901,943.00	\$ 29,760,871.00
<i>Developer Fee</i> <small>See Note (1)</small>			
Developer Fee on Acquisition Costs <small>Max DF @ 18%: \$0.00</small>			
Developer Fee on Non-Acquisition Costs <small>Max DF @ 18%: \$5,356,956.00</small>	5,356,956.00		5,356,956.00
D. TOTAL DEVELOPER FEE <small>Max Total DF: \$5,356,956.00</small>	\$ 5,356,956.00		\$ 5,356,956.00
E. OPERATING DEFICIT RESERVES <small>See Note (5)</small>	██████████		
<small>Max ODR: \$525,000.00</small>			
F. TOTAL LAND COST	██████████	4,250,000.00	4,250,000.00
G. TOTAL DEVELOPMENT COST <small>See Note (7)</small> <small>(C+D+E+F)</small>	\$ 34,215,884.00	\$ 5,151,943.00	\$ 39,367,827.00

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

RFA 2024-213 DEVELOPMENT COST PRO FORMA

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Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

DEVELOPMENT COSTS

Actual Construction Cost

(as listed at Item A1.)

Off-Site Work:

Other:

General Development Costs

(as listed at Item A2.)

Other:

Financial Costs

(as listed at Item A3.)

Other:

Acquisition Cost of Existing Developments

(as listed at Item B.)

Other:

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

RFA 2024-213 DEVELOPMENT COST PRO FORMA

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CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ 39,367,827.00	
B. Construction Funding Sources:		
1. First Mortgage Financing	\$ 20,500,000.00	FHFC - MMRB
2. Second Mortgage Financing	\$	<select from menu>
3. Third Mortgage Financing	\$	<select from menu>
4. Fourth Mortgage Financing	\$	<select from menu>
5. Fifth Mortgage Financing	\$	<select from menu>
6. Sixth Mortgage Financing	\$	<select from menu>
7. SAIL Financing	\$ 12,414,400.00	FHFC - SAIL
Financing	\$	Enter request on Funding Tab
Financing	\$	Enter request on Funding Tab
Financing	\$	Enter request on Funding Tab
8. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ 6,453,427.00	
9. Other: _____	\$	<select from menu>
10. Other: _____	\$	<select from menu>
11. Deferred Developer Fee	\$ 0.00	\$ 5,356,956.00 Remaining Developer Fee for Deferral (as needed)
12. Total Construction Sources	\$ 39,367,827.00	
C. Construction Funding Surplus		
(B.12. Total Construction Sources, less A. Total Development Costs):	\$ 0.00	(A negative number here represents a funding shortfall.)

Met Construction Financing Threshold for sources equal or exceed uses: Yes

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

RFA 2024-213 DEVELOPMENT COST PRO FORMA

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PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>39,367,827.00</u>	
B. Permanent Funding Sources:		
1. First Mortgage Financing	\$ <u>2,700,000.00</u>	<u>FHFC - MMRB</u>
2. Second Mortgage Financing	\$ _____	<u><select from menu></u>
3. Third Mortgage Financing	\$ <u>6,000,000.00</u>	<u>Self-Sourced: Bond-Financing</u>
4. Fourth Mortgage Financing	\$ _____	<u><select from menu></u>
5. Fifth Mortgage Financing	\$ _____	<u><select from menu></u>
6. Sixth Mortgage Financing	\$ _____	<u><select from menu></u>
7. SAIL Financing	\$ <u>12,414,400.00</u>	<u>FHFC - SAIL</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
Financing	\$ _____	<u>Enter request on Funding Tab</u>
8. HC Syndication/HC Equity Proceeds	\$ <u>12,918,623.00</u>	
9. Other: _____	\$ _____	<u><select from menu></u>
10. Other: _____	\$ _____	<u><select from menu></u>
11. Deferred Developer Fee	\$ <u>5,334,804.00</u>	\$ <u>22,152.00</u> Remaining Developer Fee for Deferral (as needed)
12. Total Permanent Funding Sources	\$ <u><u>39,367,827.00</u></u>	
C. Permanent Funding Surplus		
(B.12. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u><u>0.00</u></u>	(A negative number here represents a funding shortfall.)

Met Permanent Financing Threshold for sources equal or exceed uses: Yes

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

RFA 2024-213 DEVELOPMENT COST PRO FORMA

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The intent of this page is to assist the Applicant in determining the net TDC of the proposed Development and comparing it to the appropriate Development's Maximum TDC Component per RFA. The accuracy of the comparison is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programming errors. FHFC will not use this page to score the net TDC criteria. If FHFC makes any adjustments to the Applicant's data or assumptions, FHFC's net TDC of the proposed Development or the Development's Maximum TDC Component determined by FHFC may be different than the amounts provided below. Please read the RFA for qualifying responses and definition of terms. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

Total Development Cost Comparison Test

In which county is the proposed Development to be located?..... Marion (County)

Hard Cost Factor Per Unit*			
Unit Category, Type, and ESS Designation	Unit Count	Maximum Hard Cost PU Limitation	Pro Rata Limits
NC Garden Non-ESS	150	\$233,000	\$233,000
NC Garden ESS			
NC Mid-Rise Non-ESS			
NC Mid-Rise ESS			
NC High-Rise			
Rehab Garden			
Rehab Non-Garden			
Hard Cost Factor Per Unit	150		\$233,000

*Garden includes all Development Types other than Mid-Rise and High-Rise; Non-Garden includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories) and High-Rise (7 or more stories); Mid-Rise includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories); and High-Rise includes Development Type of High-Rise (7 or more stories). ESS means Enhanced Structural Systems Construction.

Calculated Maximum Hard and Soft Costs Per Unit..... \$ 310,666.67
 (\$233,000 Hard Cost Factor Per Unit / 75% = \$310,667)

Applicable Add-On(s):	Add-On PU	New TDC PU Limitation
Tax-Exempt Bond Add-On	\$7,500	\$ 318,166.67
Applicable Multiplier(s):	Multiplier	New TDC PU Limitation
No Applicable Multipliers		\$ 318,166.67

Total Calculated Hard and Soft Costs Per Unit with Add-Ons & Multipliers..... \$ 318,166.67

Maximum Non-Acquisition Development Cost Per Unit..... \$ 337,256.67
 (\$318,167 Hard and Soft Costs w/ Add-Ons & Multipliers x (1 + 0.06) One Plus the Escalation Factor = \$337,257)

Maximum Non-Acquisition Development Cost for Developer Fee..... \$ 50,588,500.00
 (\$337,257 Maximum Non-Acquisition Development Cost Per Unit x 150 Units = \$50,588,500)

Maximum Dev. Fee Amount on Non-Acquisition Development Costs..... \$ 9,105,930.00
 (\$50,588,500 Max Non-Acq Development Cost for Developer Fee x 18% Non-Acq Developer Fee = \$9,105,930)

Development's Actual Building Allocation (if applicable, see Pro Forma Line B)..... \$ -

Maximum Dev. Fee on Development's Actual Building Allocation..... \$ -
 (\$0 Development's Actual Building Allocation x 18% DF = \$0)

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RFA 2024-213 DEVELOPMENT COST PRO FORMA

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Development's Maximum Developer Fee..... \$ **9,105,930.00**
(\$9,105,930 Max DF on Max Non-Acq Development Cost + \$0 Max DF on Development's Building Allocation = \$9,105,930)

Development's Maximum TDC Component..... \$ **59,694,430.00**
(\$50,588,500 Max Non-Acq Development Cost + \$9,105,930 Max DF on Max Non-Acq Development Cost + \$0 Max DF on Development's Building Allocation = \$59,694,430)

Derivation of the actual Net TDC of the proposed Development:

Total Development Costs (Line G., column 3)..... \$ 39,367,827.00

Less Acq. Cost of Existing Dev. (excluding land) - Existing Building(s)..... \$ -

Less Land Acquisition Costs (Line F., column 3)..... \$ 4,250,000.00

Less Demolition and Relocation Costs, if applicable..... \$ -

Less Commercial/Retail Space Costs, if applicable..... \$ -

Less Construction Feature Costs, if applicable..... <enter value>

Less Operating Deficit Reserves (Line E., column 3)..... \$ -

Actual Net TDC of the proposed Development..... \$ **35,117,827.00**

Is the proposed Development's actual Net TDC equal to or less than the Development's Maximum TDC Component provided in the RFA?..... **Yes**

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

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PRELIMINARY TAX-EXEMPT BOND ANALYSES

This section of the Pro forma is intended for information purposes only, and is not scored. The resulting analyses is based on various inputs throughout this application, and is not indicative of the analyses conducted at Credit Underwriting or Final Cost Certification.

Qualified Basis Calculations

A. Acquisition

Acquisition Cost of Land and Existing Improvements.....	\$4,250,000.00
Less Land Costs.....	\$4,250,000.00
Plus Developer Fee Attributable to Acquisition.....	\$0.00
Total Eligible Basis.....	\$0.00
Applicable Fraction (percent set-aside units).....	40%
DDA/QCT Basis Credit, if applicable.....	100%
Qualified Basis.....	\$0.00
Housing Credit Percentage (Federal allocation).....	4.00%
Annual Housing Credit Allocation.....	\$0.00

B. New Costs

Total Development Cost.....	\$39,367,827.00
Less Cost of Land and Existing Improvements.....	\$4,250,000.00
Less Developer Fee on Acquisition of Buildings.....	\$0.00
Less Other Ineligible Costs.....	\$901,943.00
Total Eligible Basis.....	\$34,215,884.00
Applicable Fraction (percent set-aside units).....	40%
DDA/QCT Basis Credit, if applicable.....	100%
Qualified Basis.....	\$13,686,353.60
Housing Credit Percentage (Federal allocation).....	4.00%
Annual Housing Credit Allocation.....	\$547,454.14

Annual Housing Credit Allocation Per Qualified Basis..... \$547,454.14

Gap Calculation

Total Development Cost (including land and ineligible costs).....	\$39,367,827.00
Less Mortgages.....	\$21,114,400.00
Equity Gap.....	\$18,253,427.00
HC Percentage to Investment Partnership.....	99.990%
HC Syndication Pricing.....	\$2.3657
HC Required to meet Equity Gap.....	\$7,716,653.40
Annual HC Required.....	\$771,665.34

HC Summary

HC Per Qualified Basis.....	\$547,454.14
HC Per GAP Calculation.....	\$771,665.34
Annual HC Recommended.....	\$547,454.14
HC Proceeds Recommended.....	\$12,949,803.16

Tax Exempt Bond 50% Test

Total DEPRECIABLE Cost.....	\$34,215,884.00
Plus Land Cost.....	\$4,250,000.00
Aggregate Basis.....	\$38,465,884.00
Tax Exempt Bond Amount.....	\$20,500,000.00
Equals Tax Exempt Proceeds Used for Building and Land*.....	\$20,500,000.00
Tax Exempt Proceeds as a Percentage of Aggregate Basis.....	53.29%

* Based on the assumption that 100% of the Tax Exempt Proceeds will be used for Building and Land.

RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

**Section 4.A.5
Proximity, Mandatory Distance, and RECAP**

e. Proximity

(1) PHA Proximity Point Boost

(a) Does the proposed Development qualify for the PHA Proximity Point Boost?

No

If "Yes", provide the required letter as **Attachment 5**.

**Subject to verification of other RFA requirements*

0.0

Points
awarded for
Proximity
Point Boost*

(2) Transit Services

Applicants may select Private Transportation or provide the location information and distance for one of the remaining four Transit Services on which to base the Application's Transit Score.

(a) If the proposed Development will serve the Elderly (Non-ALF) Demographic Commitment, does the Applicant commit to provide Private Transportation?

(The proposed Development does not qualify to select this option with a Demographic Commitment of Family.)

Points
awarded for
Transit Type
0.0

(b) Other Transit Services

Service	Latitude Coordinates	Longitude Coordinates	Distance*	Points awarded for Transit Type
Public Bus Stop 1	26.495657	-81.973783	0.09	4
Public Bus Stop 2	26.493741	-81.973246	0.14	
Public Bus Stop 3				
Public Bus Transfer Stop				
Public Bus Rapid Transit Stop				
Public Rail Station				

This area intentionally left blank.

(3) Community Services

Up to **three** Community Services may be selected, for a maximum 4 points for each service.

Service	Service Name	Service Address	Distance*	Points awarded for Community Services
Grocery Store	Publix	20321 Summerlin Rd, Fort Myers, FL 33908	0.26	4.0
Medical Facility				
Pharmacy	Publix	16950 San Carlos Blvd, Fort Myers, FL 33908	1.72	1.0
Public School				

Find My Road 🔍 address, intersection, or place

🔍 Street Name 🗺

- ALTIMIRA DR - SEDANO CT to EOP
- BACOPA DR - EAST HAMPTON CIR to EAST HAMPTON CIR
- BACOPA DR - EAST HAMPTON CIR to EAST HAMPTON CIR
- BISHOP BLVD - WALNUT RUN DR to ROCKING CHAIR CT
- BISHOP BLVD - WALNUT RUN DR to ROCKING CHAIR CT
- CARVA LN - SEDANO CT to EOP
- CHAPEL CREEK LN - WILLIAMS RD to EOP
- CHAPEL CREEK LN - WILLIAMS RD to EOP
- CHAPEL CREEK LN - WILLIAMS RD to EOP
- DAROCO LN - SEDANO CT to EOP
- DEL WEBB OAK CREEK BLVD - WILLIAMS RD to EOP
- DEL WEBB OAK CREEK BLVD - WILLIAMS RD to EOP
- DEL WEBB OAK CREEK BLVD - WILLIAMS RD to EOP
- DEL WEBB OAK CREEK BLVD - WILLIAMS RD to EOP

Exhibit 7

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into by and between **FORTMYERSFUTURE, LLC**, a Florida limited liability company ("Seller") and consented to by **BELL TOWER CAMPUS INN LIMITED PARTNERSHIP**, a Michigan limited partnership ("Owner"), **HELM'S BAY LANDING, LTD.**, a Florida limited partnership, its successors and assigns ("Buyer"), the foregoing sometimes being individually referred to herein as a "Party" or collectively as the "Parties".

RECITALS:

A. Seller is the contract vendee and developer of certain property consisting of approximately 22.1 acres of real property being developed as a mixed-use project (the "Development"). The real property constituting the Development is presently owned by Owner.

B. The property consisting of the Development includes an approximately 4.5 acre of parcel located at **20350 Summerlin Road, Fort Myers, Lee County, Florida 33908**, and more particularly depicted on Exhibit "A" attached hereto and made a part hereof (the "Land"); and

C. Buyer wishes to purchase and Seller desires to sell the Land, together with all improvements, appurtenances, licenses, easements, tenements, leasehold interests and hereditaments pertaining thereto, including all sewage, water and/or utility and development rights allocable to the Land by anybody or agency responsible for the same, including, but not limited to, all permits, approvals, vested rights or other governmental rights or benefits, if any, and all rights, title and interest of Seller in and to any easements, adjacent streets, or rights-of-way pertaining to the Land, but not pertaining to other land in the Development (collectively, the "Property"); and

D. Seller desires to sell, and Buyer desires to purchase the Property on the terms and conditions contained herein.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants, representations, warranties and agreements contained herein, and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged by all the parties, it is agreed as follows:

1. **Incorporation of Recitals.** The Recitals to this Agreement are hereby incorporated into and made a part of this Agreement.

2. **Fundamental Deal Terms.** Certain fundamental deal terms are presented in this Paragraph in summary form to facilitate convenient reference. The section references are included for assistance only and are not intended to limit any defined term to only the section referenced. Terms in quotes are defined terms used in the body of this Agreement.

Seller:	FortMyersFuture, LLC 2215 Winkler Avenue Fort Myers, FL 33901 Attn: Edgar Wilson E-mail: edgar@fortmyersfuture.com
with a copy to:	Pavese Law Firm 1833 Hendry Street Fort Myers, FL 33901 Attn: Charles Mann E-mail: CharlesMann@paveselaw.com
Buyer:	Helms Bay Landing, Ltd. 1105 Kensington Park Drive, Suite 200 Altamonte Springs, FL 32714 Attn: Jonathan L. Wolf E-mail: jwolf@wendovergroup.com
with a copy to:	Lowndes, Drosdick, Doster, Kantor & Reed, P.A. 215 N. Eola Drive Orlando, Florida 32801 Attn: Daniel F. McIntosh E-mail: Daniel.McIntosh@lowndes-law.com
	Approximately 4.5 acres at 20350 Summerlin Road, Fort Myers, Lee County, Florida 33908, which Property is a portion of that real property bearing Property I.D. No.: 02-46-23-00-00012.0000.
“Purchase Price”:	\$4,500,000.00 (§3)
“Earnest Money Deposit”:	\$100,000.00 (§4.A)
“Escrow Agent”:	Lowndes, Drosdick, Doster, Kantor & Reed, P.A. 215 North Eola Drive Orlando, FL 32801 Attn: Daniel F. McIntosh Phone: 407-418-6272 E-mail: dan.mcintosh@lowndes-law.com (§18)
“Title Company”:	To be selected by Seller (§8.A)

“Inspection Period”:	Ninety (90) days (§6)
“Closing”:	December 31, 2024 (§13)
“Seller’s Broker”:	None. (§17)
“Buyer’s Broker”:	None. (§17)
“Intended Use”:	Development of a workforce/affordable housing project with at least two hundred four (200) units and attendant facilities.

PURCHASE PRICE

3. **Purchase Price.** The purchase price (“Purchase Price”) for the Property is as listed in the Fundamental Deal Terms provision.

4. **Payment of Purchase Price.** The Purchase Price shall be paid by Buyer as follows:

A. **Earnest Money Deposit.** The Parties agree that the Buyer shall deliver an Earnest Money Deposit in the amount of One Hundred Thousand and No/100 Dollars (\$100,000.00), which Earnest Money Deposit shall be non-refundable to Buyer and fully earned by Seller (except in the event of Seller’s default of failure to close hereunder), which Earnest Money Deposit shall be released immediately to Seller and shall not be applicable to the Purchase Price.

B. **Balance of Funds.** At Closing, the Closing Extension Deposit (as hereinafter defined), if any, will be applied against the Purchase Price, and the balance of the Purchase Price shall be paid to Seller by wired funds no later than 2:00 p.m. on the day of Closing. The Earnest Money Deposit shall not be applied against the Purchase Price.

5. **Conveyance and Title.** Subject to the terms and conditions of this Agreement and for the consideration set forth herein, Seller agrees to convey, transfer, assign, sell and deliver to Buyer at Closing all of the following:

A. Fee Simple Title to the Property free and clear of any lien or claim except for Permitted Exceptions (defined below);

B. All of Seller’s right, title and interest, if any, in and to all easements, privileges, licenses, reservations, permits, approvals, authorizations, rights-of-way, consents and other use rights, interests and privileges owned or used by Seller that directly and solely pertain to the Property, it being the intent of the parties that Seller will retain various easements, privileges, licenses, reservations, permits, approvals,

authorizations, rights-of-way, consents and other use rights, interests and privileges that pertain to the remainder of the Development.

C. Possession of the Property, unencumbered by any leasehold and/or possessory interest of any kind by any third party unless otherwise expressly stated in this Agreement.

Conveyance of the Property shall be by a recordable Special Warranty Deed conveying good and marketable title in fee simple subject only to taxes for the year of Closing and subsequent years, not yet due and payable, and Permitted Exceptions, as defined hereinbelow. Seller hereby agrees to satisfy and discharge any liens on the Property prior to or at Closing.

6. **Duration.** Buyer, and its designees, shall have the period beginning on the Effective Date and expiring at 5:00pm EST on the date that is ninety (90) days from the Effective Date (referred to as the "Inspection Period") to conduct such tests, inspections, studies and investigations as may be deemed appropriate by Buyer in its sole and absolute discretion (collectively, the "Inspections").

A. **Termination of Inspection Period.** Buyer or its agents shall have the right at any time during the Inspection Period to provide Seller and Escrow Agent with written or verbal notice that it has elected to terminate this Agreement if for any reason, or no reason at all, Buyer determines the Property is not satisfactory to Buyer (a "Termination Notice"). Upon receipt of a Termination Notice and Seller's receipt of copies of Buyer's third-party due diligence materials (which shall be provided without representation or warranty), this Agreement shall be deemed terminated and the parties will have to further rights or responsibilities to each other except for those that expressly survive termination as set forth herein.

7. **Due Diligence Materials.** Within five (5) business days following the Effective Date, Seller shall deliver any and all documentation in Seller's possession, that is relevant to the value, physical condition or development potential of the Property, including, but not limited to, the following, except for those documents already delivered to Buyer:

A. All title information related to the Property, including (but not limited to) a photocopy of any existing title insurance policy or commitment, together with copies of all supporting documentation;

B. Any survey(s) of the Property;

C. Copies of all appraisals (if any), engineering reports regarding the Property including, but not limited to, geotechnical studies, topographical surveys, conceptual development plans, approved site plans, environmental assessments (Phase I and, if applicable, Phase II), wetland and jurisdictional line delineations, flood plain data and zoning information;

D. Copies of all correspondence or other materials which relate to the environmental condition of the Property, soil conditions, engineering reports, improvement plans, and related matters (if any);

- E. All utility service information;
- F. Copies of any leases, licenses or occupancy agreements affecting the Property;
- G. Copies of the ad valorem tax bills for the Property for the previous two (2) years; and
- H. Copies of all deed and use restrictions affecting the Property; and
- I. Such other information regarding the Property as Seller may reasonably request and that Seller may have in its possession or control (collectively, "Seller's Due Diligence Materials").

8. **Entry and Inspection.** After Buyer provides proof of liability insurance in the sum of One Million and No/100 Dollars (\$1,000,000.00) and naming Seller and Owner as additional Insureds. Seller hereby grants to Buyer and its designees the right to enter upon the Property to exercise the foregoing rights in order to determine whether the Property is suitable for Buyer's purposes, and Seller hereby agrees to cooperate with Buyer and to timely execute any applications or other documents reasonably requested by Buyer in connection with the above-mentioned matters provided that Seller incurs no cost in connection therewith (except as may be otherwise set forth in this Agreement). Any tests conducted in connection with such inspections shall be conducted so as not to damage the Property. Buyer agrees to repair or restore promptly any damage to the Property caused by Buyer or its contractors. All such entries onto the Property shall be at the risk of Buyer, and Seller shall have no liability for any injuries sustained by Buyer or its contractors, except in the event of Seller's negligence or the willful misconduct of Seller. Buyer agrees to indemnify and hold Seller harmless from any and all loss, claim, action, demand or liability which may arise against the Seller or the Property by virtue of any of Buyer's actions pursuant to this paragraph. Buyer agrees that the Property shall not be unnecessarily disturbed during the Inspections, and, prior to Closing, Buyer agrees to promptly repair or restore any damage to the Property caused by such entry or entries onto the Property.

A. **Title and Survey Review.** Seller shall provide, at Seller's expense, a title insurance commitment ("Commitment") issued by the Title Company and written on a nationally recognized underwriter reasonably acceptable to Buyer and in a form acceptable to Buyer. Seller shall furnish Buyer any existing survey(s) of the Property within thirty (30) days following the Effective Date hereof. At least thirty (30) prior to the expiration of the Inspection Period, Buyer shall, at Buyer's sole cost and expense, obtain an ALTA survey ("Survey") of the Land through Seller's surveyor to be prepared in accordance with Buyer's requirements and showing the exact boundaries and legal description of the Land. Buyer shall notify Seller of any objections to the Commitment within the Inspection Period, and Seller shall have thirty (30) days after its receipt of Buyer's objections within which to resolve Buyer's objections. In the event Seller is unable to satisfy Buyer's objections within said time period, Buyer may elect to cancel this Agreement, in which event Escrow Agent shall immediately return to Buyer the Earnest Money Deposit, if any, or Buyer may waive in writing its title objections and accept the condition of title. Title exceptions (exclusive of any liens that are caused or allowed to be caused by Seller or Owner, all of which Seller hereby agrees to satisfy on or before Closing) approved or accepted in writing by

Buyer shall hereinafter be referred to as “Permitted Exceptions”. Seller shall have no obligation to expend any monies or incur any liability to cure any matters reflected on the Commitment, except that Seller shall: (a) satisfy and otherwise remove all monetary and financial liens and encumbrances in existence as of the Effective Date or incurred by Seller on or before the Closing hereunder (other than current taxes not yet due and payable), and any additional encumbrances caused or claimed by or through Seller after the Effective Date; (b) except for items that are expressly made the obligation of Buyer in this Agreement, satisfy all requirements shown in Schedule B, Part One of the Commitment (or any amendments or updates thereof); and (c) execute and deliver at Closing all documents reasonably requested by the Title Company in order to remove the “standard exceptions” in the owner’s title insurance policy to be issued at Closing, including, but not limited to, the mechanic’s liens, possession, and unrecorded matters exceptions, to insure the so-called “gap” between the effective date of the Commitment and the recordation of the Deed. If any subsequent endorsement to the Commitment reveals any additional exceptions not permitted by this Agreement or objectionable to Buyer (exclusive of any liens that are caused or allowed to be caused by Seller or Owner, all of which Seller hereby agrees to satisfy on or before Closing), Seller shall have fifteen (15) days after receipt of the updated Commitment in which to remove such additional exceptions, subject to the limitations set forth above, except that the Closing shall not be extended more than thirty (30) days to permit Seller to cure any such additional exceptions. If Seller is unable to remove such additional exceptions, Buyer shall have the same rights and remedies as provided in this Section 8(A) above.

9. **Development Agreement.** During the Inspection Period, Buyer and Seller shall endeavor and use good faith commercially reasonable efforts to mutually agree to a joint development agreement (“Development Agreement”) providing for the joint development and operation of the Property, including the infrastructure serving the Property but located elsewhere in the Development, including, without limitation, (i) the construction of the entry road into the Development (ii) installation and extension of utilities with sufficient capacity to service the remainder of the development (iii) construction of the surface water management system (iv) shared entry monument (v) any shared landscaping (collectively, the “Infrastructure Improvements”); any easements over, through, under and across the Property that may be necessary or appropriate to service the Development including without limitation easements for access, utilities and drainage; and (vii) outside dates for the commencement and completion of the Infrastructure Improvements by Buyer after Closing along with the timing of the permitting and construction of the vertical construction on the Property. The Development Agreement shall also include each party’s obligation related to ongoing maintenance and cost sharing for the Infrastructure Improvements and Buyer shall be obligated to construct and install the Infrastructure Improvements needed for Buyer’s Intended Use.

10. **Impact Fees.** Buyer acknowledges and agrees that Buyer is responsible at Buyer's sole cost and expense, for the payment of all impact fees to the government authority imposing the same, due in connection with Buyer's construction of the workforce/affordable housing units, including, without limitation, water, sewer, transportation, school or educational facilities or land, park facilities or land, fire/EMS facilities, land or service impact fees that Buyer is not otherwise exempt from (collectively, the “**Impact Fees**”). Buyer shall be required to purchase Impact Fee credits in the possession of Seller for the workforce/affordable housing units at the time of building permit(s); provided, however, that, if the credits are not expressed in

dollar amounts, the amount paid by Buyer to Seller for such Impact Fee credits shall be equal to the amount paid by Seller for the same, but in no event shall the amount paid by Buyer to Seller for such Impact Fee credits exceed the prevailing rate charged by the County for the same. Seller agrees to cooperate with Buyer, if necessary, to execute such further instruments and documents as may be required by the County to evidence the assignment and transfer to Buyer of the applicable Impact Fee credits. This obligation shall survive the Closing and shall be further set forth in the Development Agreement. If Seller, for any reason, notifies Buyer that Seller does not have any Impact Fee credits to provide to Buyer at the time Buyer applies for a building permit, then Buyer shall make payment of all required Impact Fees directly to the County. In addition to Impact Fees, Buyer shall be solely responsible for any other fees payable to the governmental, or quasi-governmental authority or agency imposing same in connection with Buyer's construction of improvements for its Intended Use including, without limitation, water or wastewater deposits or connection fees, or other connection fees, related to rendering utility and other services to the Property, except as may otherwise be provided in the Development Agreement.

11. **Lee County Grant.** The parties agree that Buyer will apply to Lee County, Florida for a Community Disaster Block Grant – Disaster Recovery.

12. **Permits and Approvals.** Upon the execution hereof, Buyer, at the Buyer's expense and option, shall engage the appropriate professionals in order to prepare all of the application plans, specifications and documents necessary for the Buyer to obtain approval from the local government and regulatory agencies for the development and construction of a workforce/affordable housing facility (the "Approvals"). Buyer shall apply and diligently and in good faith pursue the Approvals for the Buyer's Intended Use of the Property from all appropriate governmental and quasi-governmental agencies. Buyer shall be responsible for paying for all professional fees, and governmental approval fees and applications associated with the Approvals which Buyer has incurred. Buyer agrees that Buyer shall not submit any final executed documents that would bind either the Property or the Seller to the preliminary site plan without the express written consent of Seller, which written consent shall not be unreasonably withheld, conditioned or delayed. The Development Agreement shall incorporate provisions to ensure that the Approvals are consistent with Seller's efforts in developing the Development.

13. **Declaration.** Buyer and Seller contemplate that the Development will be submitted to condominium as a "land condominium" and that the Property will constitute a unit within the condominium. Seller will prepare the draft condominium documents to be imposed on the property and will provide such draft to Buyer within sixty (60) days from the Effective Date for Buyer's review and approval, which approval shall not be unreasonably withheld. The condominium documents shall be approved within the Inspection Period. Notwithstanding the foregoing herein to the contrary, after the expiration of the Inspection Period, Buyer shall have the right to review and approve of any subsequent amendments to the condominium documents that materially and adversely affect the Property, which approval may be granted or withheld in Buyer's reasonable discretion. The Seller shall be the sole Declarant under the condominium documents. In particular, the condominium documents will provide for operation and maintenance of infrastructure common to the Development and shall provide for assessments for same.

14. **Representations and Warranties of Buyer.** Buyer hereby warrants and represents to Seller that it is in existence and in good standing and that it has full power and legal authority to enter into this Agreement for the purchase of the Property. Buyer further warrants and represents that neither its execution of this Agreement nor the consummation of the transaction contemplated by this Agreement will result in a breach of, or violation of, any agreement or covenant to which Buyer is signatory or is otherwise bound.

15. **Representations, Warranties and Covenants of Seller.** Seller hereby represents, warrants and covenants to Buyer that:

A. **Organization.** Seller is a duly organized, validly existing, and in good standing.

B. **Ownership.** Seller has an option contract to purchase the Property from Owner in fee simple pursuant to that certain Option Agreement between Seller and Owner (“Option”), and will have the requisite right and authority to convey the same in accordance with any deadline set forth in this Agreement without the consent or joinder of any party that will not be obtained by Seller, at Seller’s sole cost and expense, prior to Closing.

C. **Authority.** Seller has the full power and authority to make, deliver, enter into and perform pursuant to this Agreement. Seller further warrants and represents that this Agreement is valid, binding and enforceable against Seller in accordance with its terms.

D. **Encumbrances.** To Seller’s knowledge, there are no leases, occupancy agreements, licenses, or other agreements that grant third-parties any possessory rights to all or any part of the Property, other than easements and similar agreements recorded in the public records.

E. **Investigations and Litigation.** To Seller’s knowledge, there are no pending or threatened matters of litigation, administrative actions or arbitrations against or with respect to the Seller and/or Property.

F. **Bankruptcy.** There are no attachments, levies, executions, assignments for the benefit of creditors, receiverships, conservatorships, or voluntary or involuntary proceedings in bankruptcy, or any other debtor relief actions contemplated by Seller or filed by Seller, or to Seller’s knowledge, pending in any current judicial or administrative proceeding against Seller.

G. **Environmental.** Except as set forth in any environmental reports provided as part of the Due Diligence Materials, Seller has no actual knowledge that there exists or has existed, and Seller has not caused any generation, production, location, transportation, storage, treatment, discharge, disposal, release or threatened release upon, under or about the Land of any Hazardous Materials. “Hazardous Materials” shall include any flammables, explosives, radioactive materials, hazardous wastes, hazardous and toxic substances or related materials, asbestos or any material containing asbestos (including,

without limitation, vinyl asbestos tile), or any other substance or material, defined as a “hazardous substance” by any federal, state, or local environmental law, ordinance, rule or regulation including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C.A. §§ 9601 to 9675), the Hazardous Materials Transportation Authorization Act of 1994 (49 U.S.C.A. § 5101 et seq.), the Resource Conservation and Recovery Act (42 U.S.C.A. §§ 6921 to 6939e), the Federal Water Pollution Control Act (33 U.S.C.A. §§ 1251 to 1387), the Clean Air Act (42 U.S.C.A. §§ 7401 to 7671q), the Emergency Planning and Community Right to Know Act (42 U.S.C.A. §§ 11001 to 11050), the Toxic Substances Control Act (15 U.S.C.A. §§ 2601 to 2692), the Solid Waste Disposal Act (42 U.S.C.A. §§ 6901 to 6992k), the Oil Pollution Act (33 U.S.C.A. §§ 2701 to 2761), the environmental laws of the State in which the Property is located, and all rules and regulations promulgated pursuant thereto, and the rules and regulations adopted and promulgated pursuant to each of the foregoing

H. Seller Assistance. Seller, upon the reasonable request of Buyer, and at no expense to Seller, shall render such assistance and furnish such information to Buyer in connection with contesting taxes, seeking a reduction in tax assessments, dealing with land use matters, dealing with zoning and building authorities or governmental agencies, dealing with the owner(s) of property adjacent to the Property, dealing with the reconfiguration of boundary lines of the Property necessary in conjunction with the proposed development, resolving other contract or legal disputes connected with the Property and in connection with all other matters relating to the proposed development, construction and operation of the Property.

I. Zoning. Seller shall not, without the prior written consent of Buyer, apply for, obtain or permit any re-zoning of the Property, except in connection with the Intended Use.

J. Actions and Proceedings. Seller has no notice or knowledge of any pending or threatened condemnation, eminent domain, or similar proceeding affecting the Property or any portion thereof, or pending public improvements in, about or outside the Property which may in any manner detrimentally affect access to the Property.

K. Contracts. There are no management, leasing, service or maintenance contracts relating to the Property that will be binding upon Buyer following Closing.

The representations, warranties and covenants set forth in this paragraph shall expressly survive Closing under this Agreement for a period of one (1) year. The term “Seller’s knowledge” as used herein shall be deemed to refer to and mean the actual knowledge of either Edgar Wilson or James Eaton.

16. Buyer’s Closing Contingencies. It is hereby understood and agreed that Buyer’s obligation to close hereunder is subject to and conditioned upon the following (collectively, “Buyer’s Closing Conditions”):

A. Seller’s Due Performance. All of the representations and warranties of Seller set forth in this Agreement shall be true, correct, and complete in all material

respects as of the Closing, and Seller, on or prior to the Closing, shall have complied with and performed all of the obligations, covenants, and agreements required on the part of Seller to be complied with or performed pursuant to the terms of this Agreement on or prior to the Closing.

B. **Condition of Property.** The legal physical condition of the Property shall remain in substantially the same condition as on the Effective Date; provided, however, that the Parties hereby acknowledge and agree that Seller shall remove the existing, hurricane-damaged improvements located on the Property prior to the Closing Date. There shall be no moratorium, injunction, restraining order, or similar restriction imposed by any of the County, and all other applicable governmental authorities, quasi-governmental authorities, and/or utility providers and regulators or any private entity adversely impacting the Property.

C. **Bankruptcy.** No action or proceeding shall have been commenced by or against Seller under the federal bankruptcy code or any state law for the relief of debtors or for the enforcement of the rights of creditors, and no attachment, execution, lien, or levy shall have attached to or been issued with respect to Seller's interest in any of the Property or any portion thereof.

D. **Permits, Approvals and Site Plan Contingency.** To the extent necessary to facilitate Buyer's Intended Use of the Property, upon the execution hereof, Buyer, at the Buyer's expense and option, shall engage the appropriate professionals in order to prepare all of the application plans, specifications and documents necessary for the Buyer to obtain approval from the local government and regulatory agencies for permits on the Property (but not zoning or comprehensive plan amendments) for Buyer's Intended Use of the Property (the "Approvals"), and Buyer's obligation to purchase the Property is contingent on obtaining such Approvals. Buyer shall apply and diligently and in good faith pursue the Approvals for the Buyer's Intended Use of the Property from all appropriate governmental and quasi-governmental agencies. Buyer shall be responsible for paying for all professional fees, and governmental approval fees and applications associated with the Approvals which Buyer has incurred. Buyer agrees that Buyer shall not submit any final executed documents that would bind either the Property or the Seller to the Approvals without the express written consent of Seller, which written consent shall not be unreasonably withheld, conditioned or delayed. Seller and Buyer hereby agree to fully cooperate with each other in connection with obtaining the preliminary Approvals for Buyer's Intended Use of the Property.

17. **Closing Date.** The closing of this transaction ("Closing") shall take place on December 31, 2024 (the "Closing Date") and shall be concurrent with closing of the remainder of the Summerlin Road Property to FortMyersFuture, LLC. Closing shall be via mail and wire transfer of funds which must be received by the Title Company no later than 2:00 p.m. on the Closing Date. Buyer may elect to extend the Closing Date up to three (3) additional sixty (60) day periods by depositing with Escrow Agent an additional Twenty-Five Thousand and No/100 Dollars (\$25,000.00) (each, a "Closing Extension Deposit") for each exercised sixty (60) day period, which Closing Extension Deposit shall be paid to Escrow Agent prior to the original Closing Date, as the same may be extended, and which Closing Extension Deposit shall be non-refundable to Purchaser, but will apply against the Purchase Price to be paid to Seller at Closing.

18. **Adjustments and Prorations.** The following are to be prorated and apportioned as of the date of Closing and shall be adjusted against the Purchase Price:

A. Real estate taxes for the year of Closing shall be prorated through the date of Closing. If the taxes for the current year cannot be ascertained, those of the previous year shall be used, giving due allowance for the maximum discount allowable by law. If taxes are prorated using the prior year's tax, Buyer and Seller agree to adjust the tax proration, if necessary, once the tax bill for the year of closing becomes available, which obligation shall survive closing for a period of eighteen (18) months.

B. All liens or assessments, special or otherwise, against the Property as of the date of the Closing shall be paid in full by Seller.

C. Real estate taxes for tax years preceding the date of the Closing shall be paid by Seller.

D. Any water, electricity and other similar utility charges for services furnished to the Property through the date of Closing shall be paid by Seller.

19. **Expenses of Closing.** The Seller shall pay and be responsible for the following costs: (i) one-half of escrow fees; (ii) transfer taxes or documentary stamp taxes on the transfer of the Property; and (iii) the cost of preparing and recording any corrective instruments. The Buyer shall pay and be responsible for the following costs: (I) the cost of the Title Commitment and the premiums for the Owner's Extended Title Policy; (II) the cost of recording the deed; (III) the cost of Buyer's inspections; (IV) one-half of escrow fees, and (V) the cost of the Survey. Each Party shall be responsible for its own attorneys' fees and costs, except as provided otherwise by this Agreement.

20. **Closing Documents.**

A. Seller shall execute and/or deliver the following documents at Closing:

- i. Special Warranty Deed;
- ii. An assignment of all of Seller's right, title and interest to all easements, privileges, licenses, reservations, permits, approvals, authorizations, rights-of-way, consents and other use rights, interests and privileges owned or used by Seller in connection with the Property;
- iii. Mechanics' lien, possession and gap affidavit sufficient to allow the Title Company to delete the standard title exceptions for same from Buyer's title insurance policy at closing;
- iv. The closing statement itemizing the dollar amounts of all financial matters related to the Closing, including the adjustments and prorations provided herein;

- v. A FIRPTA affidavit; and
- vi. Such other documents as may be reasonably required, necessary or useful in consummating the transaction contemplated by this Agreement or required by the Title Company to issue the owner's policy of title insurance.

B. Buyer shall execute and/or deliver the following documents at Closing:

- i. The balance of the Purchase Price;
- ii. The closing statement, itemizing the dollar amounts of all financial matters related to the Closing, including the adjustments and prorations provided for herein; and
- iii. Such other documents as may be reasonably required, necessary or useful in consummating the transaction contemplated by this Agreement.

21. **Brokerage Commission.** Buyer and Seller agree that each of them shall indemnify and hold the other party harmless with respect to any loss or claim for brokerage commission, including all attorneys' fees and costs of litigation through appellate proceedings, claimed under such party. This paragraph shall expressly survive the Closing under this Agreement.

22. **Establishment of Escrow.** Buyer and Seller both hereby acknowledge and agree that Escrow Agent shall hold and deliver the Earnest Money Deposit (which shall be immediately disbursed to Seller as set forth herein), and the Closing Extension Deposit, if any, in accordance with the terms and conditions of this Agreement and that Escrow Agent shall be relieved of all liability and held harmless by both Seller and Buyer in the event Escrow Agent makes any disbursement of such monies in accordance with the terms and provisions of this Agreement. Escrow Agent shall be relieved from any responsibility or liability and held harmless by both Buyer and Seller in connection with the discharge of any of Escrow Agent's duties hereunder unless Escrow Agent shall act with gross negligence or intentional misconduct. In the event of any dispute between Buyer and Seller as to the disbursement of the Closing Extension Deposit, if any, Escrow Agent shall have the right to deliver the Closing Extension Deposit, if any, into the registry of a court of competent jurisdiction and, upon such delivery, Escrow Agent shall be discharged from any and all further obligations and liabilities hereunder. In costs or expenses incurred by Escrow Agent in connection with the foregoing shall be deducted by the Escrow Agent from the Deposit. The Closing Extension Deposit, if any, shall be placed in a non-interest-bearing account. Buyer's federal tax identification number shall be supplied to Escrow Agent.

23. **Buyer's Default.** In the event of a Buyer Default, Seller as its sole remedy hereunder shall retain the Earnest Money Deposit and the Closing Extension Deposit, if any, as liquidated damages in full settlement of all claims of Seller against Buyer arising out of this Agreement.

24. **Seller's Default.** In the event of Sellers' failure or inability to close this transaction or other breach of this Agreement, Buyer will have the right, as its sole and exclusive remedies with respect to such failure, (a) to terminate this Agreement by giving written notice thereof to Sellers by the scheduled Closing, whereupon the Earnest Money Deposit, if any, and Closing Extension Deposit, if any, shall be returned to Buyer and neither party will have any further rights or obligations under this Agreement or (b) to enforce specific performance of Sellers' obligations under this Agreement, provided that Buyer must file suit for specific performance within sixty (60) days of the alleged default or such remedy will be deemed waived and remedy (a) elected.

25. **Condemnation.** If any authority having the right of eminent domain shall commence negotiations with Seller or shall commence legal action against Seller for the damaging, taking or acquiring of all or any part of the Property either temporarily or permanently, by condemnation or by exercise of the right of eminent domain, Seller shall immediately give notice of the same to Buyer. Upon the occurrence of any of the foregoing events, Buyer shall have the right, at its option, to terminate this Agreement by giving notice thereof to Seller on or before the date of Closing, in which event Buyer shall be released of all further obligations hereunder and Buyer's Earnest Money Deposit, if any, and Closing Extension Deposit, if any, made by Buyer together shall be returned to Buyer. If Buyer does not so terminate this Agreement, the Purchase Price for the Property shall be reduced by the total of any awards, settlement proceeds, or other proceeds received by Seller prior to date of Closing with respect to any damaging, taking or acquiring. At the Closing, Seller shall assign to Buyer all rights of Seller in and to any such awards, settlement proceeds or other proceeds which are payable at or after the date of Closing. The risk of condemnation or eminent domain shall be borne by Seller until the date of Closing. In the event of any negotiations with any authority regarding the payment of any awards or other sums or regarding any settlement on account of any damaging, taking or acquiring through condemnation or eminent domain, Seller will inform Buyer of all such negotiations of which Seller has notice and will permit Buyer to take part therein.

26. **Notice.** Any notices, requests or other communications required or permitted to be given under this Agreement shall be delivered by facsimile, hand delivery or courier or mailed by United States registered or certified mail, return receipt requested, postage prepaid and addressed to each party at its address as set forth below:

To Seller: **FortMyersFuture, LLC**
2215 Winkler Avenue
Fort Myers, FL 33901
Attn: Edgar Wilson

With a Copy to: Pavese Law Firm
1833 Hendry Street
Fort Myers, FL 33901
Attn: Charles Mann

Date Submitted: 2024-12-20 12:43:07.313 | Form Key: 10953

To Buyer: **Helms Bay Landing, Ltd.**
1105 Kensington Park Drive, Suite 200
Altamonte Springs, FL 32714
Attn: Jonathan L. Wolf

With a Copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 North Eola Drive
Orlando, FL 32801
Attention: Daniel F. McIntosh

Any such notice, request or other communication shall be considered given or delivered, as the case may be, on the date of facsimile, hand or courier delivery or on the second (2nd) business day following deposit in the United States mail as provided above. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice, request or other communication. By giving at least three (3) days prior notice thereof, any party may from time to time and at any time change its mailing address hereunder. Legal counsel for a party shall be entitled to give and receive notice on behalf of such party.

27. **Entire Agreement; Interpretation.** This Agreement constitutes the entire agreement of the parties with respect to the Property described herein. All understandings and agreements heretofore between the parties with respect to the Property are merged in this Agreement which alone fully and completely expresses their understanding. Handwritten and initialed provisions shall supersede typewritten provisions. This Agreement may not be amended, modified, altered or changed in any respect whatsoever except in writing duly executed by the parties hereto. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver. In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed or deleted as such authority determines, and the remainder of this Agreement shall remain in full force and effect. Neither this Agreement nor any notice or memorandum thereof shall be recorded in the public records of any jurisdiction. Whenever used, the singular number shall include the plural; the plural number shall include the singular; and the use of any gender shall include all genders. This Agreement shall be governed by the laws of the State in which the Property is located.

28. **Assignment.** This Agreement is not assignable by Buyer without Seller's consent (to be granted or denied in Seller's sole and absolute discretion); provided, however, Buyer's assignment of its rights under this Agreement to an entity under common ownership or control with Buyer shall not require Seller's consent, but shall require notice to Seller not less than ten (10) business days prior to Closing and any such assignment shall not release Buyer from its obligations hereunder. The captions of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision hereof. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, assigns and legal representatives.

29. **Time.** Time is of the essence with respect to all matters contained herein. Whenever any time period is to be computed hereunder, the day from which the period shall run is not to be included, and any period ending on a Saturday, Sunday or legal holiday will be extended to the next business day.

30. **Counterparts.** This Agreement may be executed in counterparts by the parties hereto and each shall be considered an original, but all such counterparts shall be construed together as representing one agreement between the parties hereto. Signatures to this Agreement delivered electronically via .pdf, .jpeg, TIF, .TIFF or similar electronic format shall be deemed an original signature and fully effective as such for all purposes and it being expressly agreed that each party to this Agreement shall be bound by its own electronically transmitted signature and shall accept the electronically transmitted signature of the other party to this Agreement.

31. **Effective Date.** The effective date ("Effective Date") of this Agreement shall be the later of the date on which a counterpart or counterparts of this Agreement is executed by Seller and Buyer, and Buyer has delivered the Initial Earnest Money Deposit to Escrow Agent.

32. **Litigation and Attorneys' Fees.** If it shall be necessary for either party to this Agreement to bring suit to construe, interpret or enforce any provisions hereof or for damages on account of any breach of this Agreement, the prevailing party on any issue in any such litigation and any appeals therefrom shall be entitled to recover from the other party, in addition to any damages or other relief granted as a result of such litigation, all costs and expenses of such litigation and a reasonable attorneys' fee as fixed by the court.

33. **"As-Is" Sale.** Buyer acknowledges and agrees that except as specifically set forth herein or in the Closing documents delivered pursuant to this Agreement, Seller has not made, does not make, will not make, and specifically negated and disclaimed any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning or with respect to (a) the value, nature, quality or condition of the Property, including, without limitation, the water, soil and geology, (b) the income to be derived from the Property, (c) the suitability of the Property for any and all activities and uses which Buyer may conduct thereon, (d) the compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body, (e) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property, (f) the manner or quality of the construction or materials, if any, incorporated into the Property, (g) the manner, quality, state of repair or lack of repair of the Property, or (h) any other matter with respect to the Property, and specifically, that Sellers have not made, do not make and specifically disclaim any representations regarding compliance with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements, including the existence in or on the property of Hazardous Materials, except as specifically set forth herein. Buyer further acknowledges and agrees that to the maximum extent permitted by law, and subject to the warranties and representations specifically set forth herein, the sale of the Property as provided for herein is made on an "as is" condition and basis with all faults.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the dates specified below.

“SELLER”

**FORTMYERSFUTURE, LLC, a Florida
limited liability company**

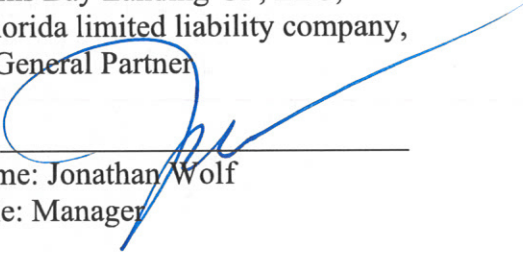
DocuSigned by:
By: Edgar Wilson
Name: Edgar Wilson
Its: Manager

Date Executed: 6/26/2024

“BUYER”

HELMS BAY LANDING, LTD.,
a Florida limited partnership

BY: Helms Bay Landing GP, LLC,
a Florida limited liability company,
its General Partner

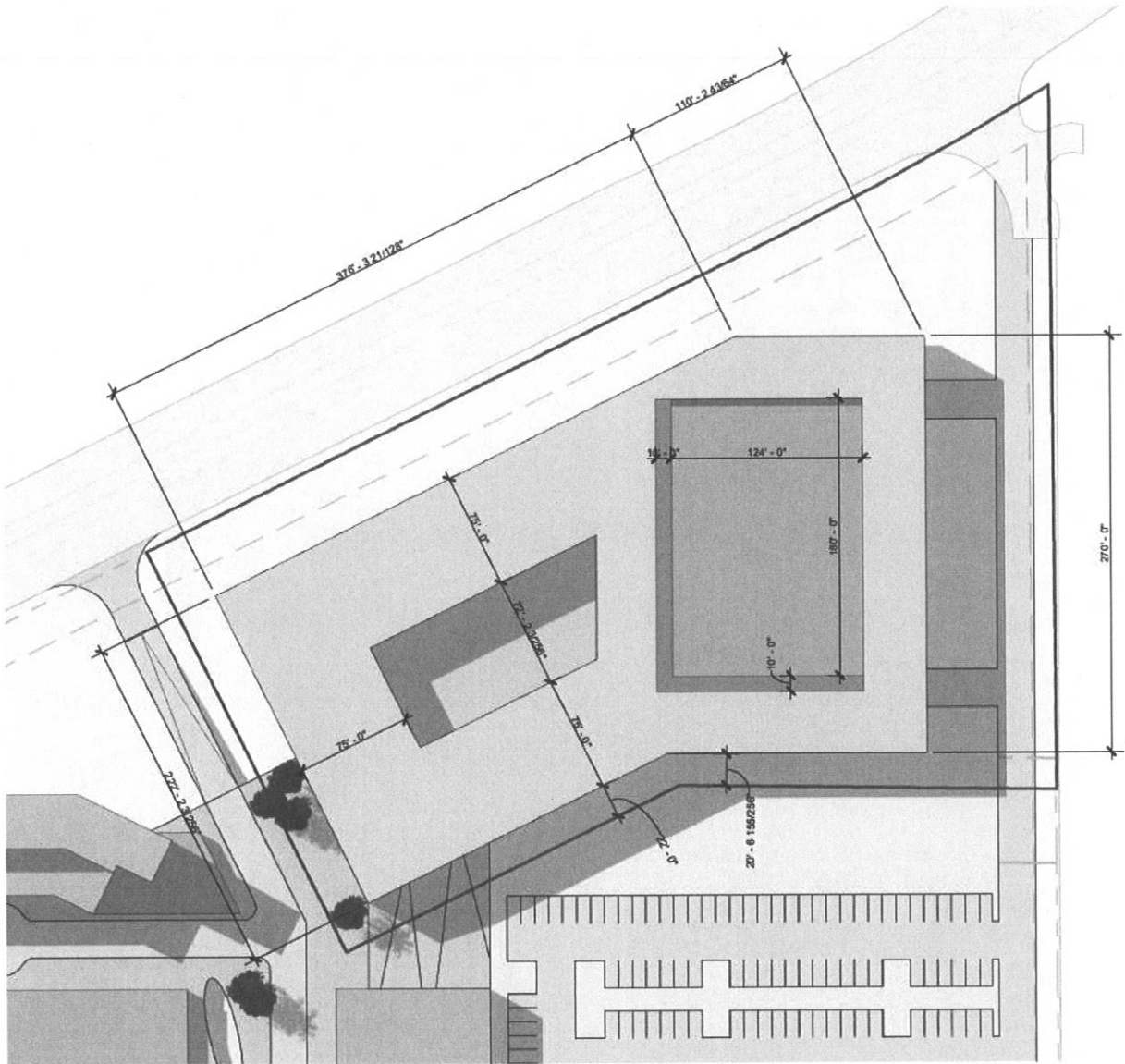
By: 
Name: Jonathan Wolf
Title: Manager

Date Executed: 6/26/24

EXHIBIT "A"

Legal Description

The land is that portion of the below-depicted property situated in the County of Lee, State of Florida, generally identified as being a 4.5 acre portion of that certain real property bearing Parcel I.D. No.: 02-46-23-00-00012.0000.



AN EXACT METES AND BOUNDS LEGAL DESCRIPTION WILL BE FINALIZED PRIOR TO CLOSING.

Helm's Bay Landing, Ltd.

December 17, 2024

VIA CERTIFIED MAIL - RETURN RECEIPT REQUESTED

FortMyersFuture, LLC
2215 Winkler Avenue
Fort Myers, Florida 33901
Attn: Edgar Wilson

Pavese Law Firm
1833 Hendry Street
Fort Myers, FL
Attn: Charles Mann, Esq.

Re: Assignment and Assumption of that certain Purchase and Sale Agreement dated June 26, 2024 (the "Agreement"), by and between FortMyersFuture, LLC, a Florida limited liability company (the "Seller"), and consented to by Bell Tower Campus Inn Limited Partnership, a Michigan limited partnership (the "Owner"), and Helm's Bay Landing, Ltd., a Florida limited partnership (the "Buyer"), with respect to that certain real property located in Lee County, Florida, and as more particularly described in the Agreement (the "Property")

Gentlemen:

Pursuant to Section 28 of the Agreement, Buyer may assign its rights under the Agreement to an entity under common ownership or control with Buyer upon notice to Seller of such assignment. In accordance therewith, and by its execution below, Buyer hereby assigns its rights under the Agreement to Helm's Bay Landing Workforce, Ltd., a Florida limited partnership (the "Assignee"), who through acceptance and acknowledgement below assumes any and all of Buyer's rights and obligations under the Agreement.

Notwithstanding the terms of Section 28 to the contrary, Seller provides its consent to and acknowledgement of this assignment and assumption by executing and returning the Acknowledgement and Consent of Seller included in "Exhibit A" attached hereto and incorporated herein by this reference.

Please contact me if you have any questions or concerns.

[SIGNATURE PAGES FOLLOW]

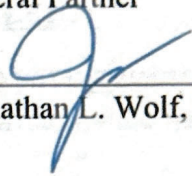
December 17, 2024

Page 2

BUYER:

HELM'S BAY LANDING, LTD.,
a Florida limited partnership

By: Helm's Bay Landing GP, LLC,
a Florida limited liability company,
its General Partner

By: 
Jonathan L. Wolf, Manager

ASSIGNEE:

HELM'S BAY LANDING WORKFORCE,
LTD., a Florida limited partnership

By: Helm's Bay Landing Workforce GP, LLC,
a Florida limited liability company,
its General Partner

By: 
Jonathan L. Wolf, Manager

cc: Ryan Von Weller (via e-mail)
Daniel F. McIntosh, Esq. (via e-mail)
Herin E. Warner, Esq. (via e-mail)

December 17, 2024
Page 3


EXHIBIT "A"

ACKNOWLEDGEMENT AND CONSENT OF SELLER

The undersigned, **FORTMYERSFUTURE, LLC**, a Florida limited liability company ("Seller"), hereby acknowledges and consents to the assignment and assumption of the Agreement from Buyer to Assignee.

SELLER:

FORTMYERSFUTURE, LLC,
a Florida limited liability company

By: 

Edgar Wilson, Manager

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
 Received 11.14.2024; Approved 11.18.2024

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Horizons Owner LLC

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	<u>Manager</u>	<u>Horizons Manager LLC</u>	<u>Limited Liability Company</u>
2.	<u>Non-Investor Member</u>	<u>Horizons Manager LLC</u>	<u>Limited Liability Company</u>
3.	<u>Investor Member</u>	<u>Procida, Mario (PLACEHOLDER)</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

Horizons Owner LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<u>1. (Horizons Manager LLC)</u>	<u>1.A. Managing Member</u>	<u>TBP Summerlin LLC</u>	<u>Limited Liability Company</u>
<u>1. (Horizons Manager LLC)</u>	<u>1.B. Managing Member</u>	<u>Horizons Redevelopment, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Horizons Manager LLC)</u>	<u>2.A. Managing Member</u>	<u>TBP Summerlin LLC</u>	<u>Limited Liability Company</u>
<u>2. (Horizons Manager LLC)</u>	<u>2.B. Managing Member</u>	<u>Horizons Redevelopment, LLC</u>	<u>Limited Liability Company</u>

Third Principal Disclosure Level:

Horizons Owner LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified

Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust
<u>1.A. (TBP Summerlin LLC)</u>	<u>1.A.(1) Managing Member</u>	<u>Vilma, Jonathan</u>	<u>Natural Person</u>
<u>1.A. (TBP Summerlin LLC)</u>	<u>1.A.(2) Managing Member</u>	<u>Procida, Mario</u>	<u>Natural Person</u>
<u>1.B. (Horizons Redevelopment, LLC)</u>	<u>1.B.(1) Sole Member</u>	<u>Southwest Florida Affordable Housing Choice Foundation, Inc.</u>	<u>Non-Profit Corporation</u>
<u>2.A. (TBP Summerlin LLC)</u>	<u>2.A.(1) Managing Member</u>	<u>Vilma, Jonathan</u>	<u>Natural Person</u>
<u>2.A. (TBP Summerlin LLC)</u>	<u>2.A.(2) Managing Member</u>	<u>Procida, Mario</u>	<u>Natural Person</u>
<u>2.B. (Horizons Redevelopment, LLC)</u>	<u>2.B.(1) Sole Member</u>	<u>Southwest Florida Affordable Housing Choice Foundation, Inc.</u>	<u>Non-Profit Corporation</u>

Fourth Principal Disclosure Level:

Horizons Owner LLC

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified

Select the type of Principal being associated with the corresponding Third Level Principal Entity

Enter Name of Fourth Level Principal who must be a Natural Person

The organizational structure of Fourth Level Principal identified Must Be a Natural Person

<u>1.B.(1) (Southwest Florida Affordable Housing Ch</u>	<u>Executive Director</u>	<u>Davis, Marcia</u>	<u>Natural Person</u>
<u>1.B.(1) (Southwest Florida Affordable Housing Ch</u>	<u>Officer/Director</u>	<u>Davis, Marcia</u>	<u>Natural Person</u>
<u>1.B.(1) (Southwest Florida Affordable Housing Ch</u>	<u>Officer/Director</u>	<u>Strayhorn, Bruce</u>	<u>Natural Person</u>
<u>1.B.(1) (Southwest Florida Affordable Housing Ch</u>	<u>Officer/Director</u>	<u>Young, Mattie</u>	<u>Natural Person</u>
<u>1.B.(1) (Southwest Florida Affordable Housing Ch</u>	<u>Officer/Director</u>	<u>Chambliss, Sieglinde</u>	<u>Natural Person</u>
<u>1.B.(1) (Southwest Florida Affordable Housing Ch</u>	<u>Officer/Director</u>	<u>Suarez, Israel</u>	<u>Natural Person</u>
<u>1.B.(1) (Southwest Florida Affordable Housing Ch</u>	<u>Officer/Director</u>	<u>Fain, Richard</u>	<u>Natural Person</u>

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 11.14.2024; Approved 11.18.2024

1.B.(1) (Southwest Florida Affordable Housing Ch	Officer/Director	Geltner, Meg	Natural Person
2.B.(1) (Southwest Florida Affordable Housing Ch	Executive Director	Davis, Marcia	Natural Person
2.B.(1) (Southwest Florida Affordable Housing Ch	Officer/Director	Davis, Marcia	Natural Person
2.B.(1) (Southwest Florida Affordable Housing Ch	Officer/Director	Strayhorn, Bruce	Natural Person
2.B.(1) (Southwest Florida Affordable Housing Ch	Officer/Director	Young, Mattie	Natural Person
2.B.(1) (Southwest Florida Affordable Housing Ch	Officer/Director	Chambliss, Sieglinde	Natural Person
2.B.(1) (Southwest Florida Affordable Housing Ch	Officer/Director	Suarez, Israel	Natural Person
2.B.(1) (Southwest Florida Affordable Housing Ch	Officer/Director	Fain, Richard	Natural Person
2.B.(1) (Southwest Florida Affordable Housing Ch	Officer/Director	Geltner, Meg	Natural Person

Principal Disclosures for the Developer

**APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 11.14.2024; Approved 11.18.2024**

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

TBP Summerlin LLC

First Principal Disclosure Level:

TBP Summerlin LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Managing Member</u>	<u>Vilma, Jonathan</u>	<u>Natural Person</u>
2.	<u>Managing Member</u>	<u>Procida, Mario</u>	<u>Natural Person</u>

BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

HTG ASTORIA, Ltd.

Petitioner,

vs.

FLORIDA HOUSING
FINANCE CORPORATION.

Respondent.

FHFC Case No: ~~2020~~ 2021-006BP

RFA No. 2020-205

App. No. 2021-197BSN

RECEIVED

FEB 8 2021 11:57AM

FLORIDA HOUSING
FINANCE CORPORATION

FORMAL WRITTEN PROTEST AND PETITION
FOR ADMINISTRATIVE HEARING

Petitioner, HTG Astoria, Ltd., ("Petitioner" or "HTG Astoria"), pursuant to sections 120.57(1) and (3), Florida Statutes ("F.S.") and Rules 28-110 and 67-60, Florida Administrative Code ("FAC") hereby files this Formal Written Protest and Petition for Administrative Hearing (the "Petition") regarding the scoring decisions of the Respondent, Florida Housing Finance Corporation ("Florida Housing") to award funding to responsive Applicants pursuant to *RFA 2020-205 Sail Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits*. (hereinafter the "RFA")

Introduction

1 This Petition is filed pursuant to sections 120.57(1) and (3), Florida Statutes, Rules 28-110 and 67-60, Florida Administrative Code.

Parties

2. Petitioner is a Florida limited company in the business of providing affordable housing.

Petitioner's address is 3225 Aviation Avenue, 6th Floor, Coconut Grove, Florida 33133.

Petitioner's address, telephone number and email address are those of its undersigned counsel for purposes of this proceeding.

3. The affected agency is Florida Housing Finance Corporation. Florida Housing's address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.

Notice

4. On October 15, 2020 Florida Housing issued the RFA.

5. On November 3, 2020 and again on November 9, 2020, the RFA was modified by Florida Housing.

6. Applications in response to the RFA were due on or before November 12, 2020.

7. Florida Housing received 90 applications in response to the RFA. Petitioner, applied in response to the RFA, requesting an allocation of \$6,000,000 in Sail Funding for its proposed one-hundred and twenty (120) unit affordable housing development in Manatee County, Florida. Petitioner's application satisfied all the required elements of the RFA and is eligible for a funding award.

8. Petitioner received notice of the preliminary RFA scoring and rankings through electronic posting on Friday, January 22, 2021 at 2:55 pm. A copy of the notices posted on the Corporations website are attached hereto as Exhibit "A". Petitioner was deemed eligible for funding but was not among those recommended for funding.

9. On Wednesday, January 27, 2021 at 12:31 pm., Petitioner timely submitted their Notice of Intent to Protest Florida Housing's intended decision. A copy of that Notice of Intent is attached hereto as Exhibit "B".

10. This Petition is timely filed in accordance with the provisions of section 120.57(3) (b), Florida Statutes, and rules 28-110.004 and 67-60.009, Fla. Admin. Code.

Background

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

12. Florida Housing administers a competitive solicitation process to make and service mortgage loans for new construction or rehabilitation of affordable rental units under the State Apartment Incentive Loan (SAIL) Program and the Elderly Housing Community Loan (EHCL) Program.. See Chapter 67-60, Fla. Admin. Code.

RFA 2020-205

13. Through the RFA process Florida Housing anticipated awarding an estimated \$88,959,045 of SAIL funding for proposed Developments in Small, Medium and Large Counties as defined by the RFA. (RFA at 23)

14. Appointed Review Committee members independently evaluated and scored their assigned portions of the submitted applications based on various mandatory and scored items. (RFA at 97) The maximum point total that an applicant can receive is 25 points. (RFA at 90) Failure to meet all eligibility items results in an application being deemed ineligible. (RFA at 85)

15. The RFA provides the following funding goals,

- Two Elderly, New Construction Applications located in a Large County, with a preference for at least one Application that qualifies for the Veterans Preference.
- Three Family, New Construction Applications located in a Large County with a preference that at least two Applications are from Self-Sourced Applicants.
- One Elderly, New Construction, Application located in a Medium County, with a preference for Applications that qualify for the Veteran Preference.
- Two Family, New Construction, Application located in a Medium County, with a preference that at least one Application is from a Self-Sourced Applicant.

(RFA at 92)

16. The RFA provides that the highest scoring Applications will be determined by first sorting together all eligible Applications from highest score to lowest score, with any scores that are tied separated in the following order:

- a. By the Application's eligibility for the Per Unit Construction Funding Preference (which is outlined in Section Four A.11.d of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference.
- b. Next, by the Application's Leveraging Level number (which is outlined in item 3. of Exhibit C) with Applications that have a lower Leveraging Level number listed above Applications that have a higher Leveraging Level number.
- c. By the Application's eligibility for the Proximity Funding Preference (which is outlined in Section Four A.5.e. of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference.
- d. By the Application's eligibility for the Grocery Store Funding Preference (which is outlined in Section Four A. 5. e. of the RFA) with Applications that qualify for the preference listed above that do not qualify for the preference);
- e. Next, by the Application's eligibility for the Community Service Preference which is outlined in Section Four A.5.e of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);

- f. By the Application's eligibility for the Florida Job Creation Funding Preference which is outlined in item 4 of Exhibit C of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference); and
- g. By lottery number, resulting in the lowest lottery number receiving preference.

(RFA at 93)

17. The RFA mandates the Funding Selection Process (hereinafter "Selection Process"), as follows,

a. Goal to fund seven Medium and Large County, New Construction Applications

- (1) Goal to fund one New Construction Application located in Miami-Dade County and one New Construction Application located in Broward County.

(a) First Application

The first Application selected for funding will be the highest ranking eligible New Construction Application that is located in Miami-Dade County or Broward County, regardless of the Demographic Commitment, the Application's qualifications for the Veterans Preference, or the Applicants' status as a Self-Sourced Applicant or Non-Self-Sourced Applicant.

(b) Second Application

- If the first Application selected for funding was an Elderly Application located in Miami-Dade County, the second Application will be the highest-ranking Family Application located in Broward County, with a preference that it be a Self-Sourced Applicant located in Broward County.
- If the first Application selected for funding was an Elderly Application located in Broward County, the second Application will be the highest-ranking Family Application located in Miami-Dade County, with a preference that it be a Self-Sourced Application located in Miami-Dade County.

- If the first Application selected for funding was a Family Application located in Miami-Dade County, the second Application will be the highest- ranking Application located in Broward County that either (i) is an Elderly Application that qualifies for the Veterans Preference; or (ii) is a Family Application that qualifies as a Self - Sourced Application. If there are no eligible Elderly Applications that qualifies for the Veterans Preference or Family Application that qualifies as a Self-Sourced Applications located in Broward County, then the second Applications selected for funding will be the highest-ranking Application located in Broward County, regardless of the Demographic Commitment, the Applicant's qualifications for the Veterans Preference, or the Applicants' status as a Self-Sourced Applicant or Non-Self-Sourced Applicant.
- If the first Application selected for funding was a Family Application located in Broward County, the second Application will be the highest- ranking Application located in Miami-Dade County that either (i) is an Elderly Application that qualifies for the Veterans Preference; or (ii) is a Family Application that qualifies as a Self - Sourced Application. If there are no Elderly Applications that qualifies for the Veterans Preference or Family Application that qualifies as a Self-Sourced Applications located in Miami-Dade County, then the second Applications selected for funding will be the highest-ranking Application located in Miami-Dade County, regardless of the Demographic Commitment, the Applicant's qualifications for the Veterans Preference, or the Applicants' status as a Self-Sourced Applicant or Non-Self-Sourced Applicant.

(2) Goal to fund two Elderly, Large County, New Construction Applications

This goal will be met under the following circumstances:

- (a) If neither of the Applications selected to meet the goal described in (1) above are Elderly Applications, the two highest-ranking eligible Elderly, Large County, New Construction Applications that meets the Veterans Preference will be selected for funding, subject to the County Award Tally and both Funding Tests. If the Goal could not be met because there were not enough eligible Applications that meets the Veterans Preference and this goal, the two highest-ranking eligible Elderly, Large County, New Construction Applications will be selected for funding, subject to the County Award Tally and both Funding Tests.
- (b) If one of the Applications selected to meet the goal described in (1) above is an Elderly Applications, the highest-ranking eligible Elderly, Large County, New Construction Applications that meets the Veterans

Preference will be selected for funding, subject to the County Award Tally and both Funding Tests. If the goal could not be met because there were no eligible unfunded Elderly, Large County, New Construction Applications that meets the Veterans Preference, the highest-ranking eligible Elderly, Large County, New Construction Application will be selected for funding, subject to the County Award Tally and both Funding Tests.

(3) Goal to Fund Three Family, Large County, new Construction Applications

This goal will be met under the following circumstances:

(a) If one or both of the Applications selected to meet the goal described in (1) above is a Family Application, that Application(s) will count towards this goal. To meet this goal, the highest-ranking Family, Large County, New Construction Self-Sourced Application(s) will be selected, subject to the County Award Tally and both Funding Tests, until this goal is met. If the goal could not be met because there were not enough eligible unfunded Self-Sourced Applications that could meet this goal, then the highest-ranking Family, Large County, new Construction Non-Self-Sourced Application(s) will be selected, subject to the County Award Tally and both Funding Tests, until this goal is met.

(4) Goal to Fund one Elderly, Medium County, New Construction Application

The Application selected for funding will be the highest-ranking eligible Elderly, Medium County, New Construction Application that meets the Veterans Preference, subject to the Funding Tests. If the goal could not be met because there were no eligible unfunded Elderly, Medium County, New Construction Applications that meets the Veterans Preference, the highest-ranking eligible Elderly, Medium County, New Construction Application will be selected for funding, subject to the Funding Tests.

(5) Goal to Fund two Family, Medium County, New Construction Applications

The first Application selected for funding will be the highest-ranking eligible Family, Medium County, New Construction Application from a Self-Sourced Applicant, subject to the County Award Tally and Funding Tests.

After the selection of the Application from a Self-Sourced Applicant or if there are no Applications from a Self-Sourced Applicant that can meet this goal, the additional Application(s) selected to meet this goal, will be the

highest-ranking Family, Medium County, New Construction Application(s), regardless of whether the Application(s) is from a Self-Sourced Applicant, subject to the County Award Tally and both Funding Tests.

b. Family or Elderly (ALF or Non-ALF) Small County Applications

The highest ranking eligible unfunded Family or Elderly (ALF or Non-ALF) Small County Applications, regardless of the Development Category, the Application's qualifications for the Veterans Preference, or the Applicants' status as a Self-Sourced Applicant or Non-Self-Sourced Applicant, will be selected for funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally.

If funding remains and none of the eligible unfunded Small County Applications can meet both of the Funding Tests, or if there are no eligible unfunded Small County Applications, the remaining Small County Geographic funding will be allocated to the Medium County Geographic Category and to the Large County Geographic Category on a pro-rata basis based on the geographic distribution adjusted to meet the requirements of Section 420.5087, F.S.

c. Family or Elderly (ALF or Non-ALF) Medium County Applications

(1) Self-Sourced Applications

First, the highest ranking eligible unfunded Family Medium County Self-Sourced Applications will be selected for funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally. If funding remains and none of the eligible unfunded Family Medium County Self-Sourced Applications can meet both of the Funding Tests, no further Family Medium County Self-Sourced Applications will be selected for funding.

(2) One Application that meet the Veterans Preference

Next, the highest ranking eligible unfunded Elderly Medium County Application that meet the Veterans Preference will be selected for funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally.

(3) Remaining Medium County Funding

If funding remains, the highest ranking eligible unfunded Family or Elderly (ALF or Non-ALF) Medium County Applications, regardless of the Development Category, will be selected for

funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally. If none of the eligible unfunded Medium County Applications can meet both of the Funding Tests, or if there are no eligible unfunded Medium County Applications, the remaining Medium County Geographic funding will be allocated to the Large County Geographic Category.

d. Family or Elderly (ALF or Non-ALF) Large County Applications

(1) Self-Sourced Applications

First, the highest ranking eligible unfunded Family Large County Self-Sourced Applications will be selected for funding, subject to the Geographic and Demographic Funding Tests and County Award Tally.

If funding remains and none of the eligible unfunded Family Large County Self Sourced Applications can meet both Funding Tests, all remaining Self-Sourced Applicant Family Funding and Non-Self-Sourced Applicant Family Funding will be merged (“Family Funding Merge”). No further Self-Sourced Applications will be funded.

(2) One Application that meets the Veterans Preference

Next, the highest ranking eligible unfunded Elderly Large County Application that meet the Veterans Preference will be selected for funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally.

(3) Remaining Large County Funding

If funding remains, the highest ranking eligible unfunded Family or Elderly (ALF or Non-ALF) Large County Applications, regardless of the Development Category, will be selected for funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally.

If funding remains and no eligible unfunded Large County Applications can meet the Funding Tests, then no further Applications will be selected for funding and the remaining funding will be distributed as approved by the Board.

(RFA at p.93-96)

18. The following applications were selected in the following order for funding by the Review Committee:

- 2021-221S-POAH Cutler Manor II, LLC (Large County/Miami-Dade/Family)
- 2021-199BSN- University Station II Ltd. (Large County/Broward/Family)
- 2021-216 Quiet Meadows, Ltd (Large County/Palm Beach/Elderly)
- 2021-252SN-Fulham Terrace (Large County/Hillsborough/Elderly)
- 2021-244BS-Princeton Crossings LLC (Large County/Miami-Dade/Family)
- 2021-246BS-MHP FLVII, LLLP (Medium County/Collier /Elderly)
- 2021-258S-Nathan Ridge, Ltd (Medium/Clay County/Family)
- 2021-222BS-St. Peter Claver Place, Ltd (Medium County/Lee/Elderly)
- 2021-209BS -Sweetwater Apartments. (Small County/Columbia)
- 2021-251BS- RST The Willows, LP (Medium County/Saint Lucie)
- 2021-206BS- BDG Rosewood Pointe, LLC (Medium County/Osceola)
- 2021-255SN-Somerset Landings Ltd. (MediumCounty/PalmBeach)
- 2021-245BS-StadiumTowers (Large County/Miami-Dade)
- 2021-203BSN-BDG Fern Grove, LP (Large County/Orange))
- 2021-212BSN-Tallman Pines Phase I (Large County/Broward)
- 2021-269SN- Southwick Commons Ltd. (Large County/Orange)
- 2021-225S-Island Cove, LLC (Large County/Palm Beach)

HTG Astoria, Application 2021-197BSN, in Manatee County was deemed eligible but unfunded. The scoring committee erroneously found RST The Willows (the “Willows”) eligible for funding. If the Willows had been properly deemed ineligible then HTG Astoria would have been selected for funding under the "Family or Elderly (ALF or Non-ALF) Medium County Applications" as the highest ranking eligible unfunded Elderly Medium County Application that meets the Veterans Preference, subject to the Geographic and Demographic Funding Tests and the County Award Tally.

The Willows
Principal Disclosure Form

19. The RFA provides as follows,

“to meet eligibility requirements, the Principals Disclosure Form must identify pursuant to subsections 67-48.002(94) ...F.A.C., the Principals of the Applicant and Developer(s) as of the Application Deadline. A Principals Disclosure Form should not include, for any organizational structure, any type of entity that is not specifically included in the Rule definition of Principal.

(RFA at 15)

20. The Applicant on their *Principal Disclosures for the Developer Form* identified the Developer as Roundstone Development, LLC. Pursuant to Rule 67-48.002(94),

(94) “Principal” means

(c) For a limited liability company, each manager and each member of the limited liability company.

21. At the Second Principal Disclosure level, the Applicant disclosed two member entities that are limited liability companies, Realty Advisors, LLC and Southmark RST, LLC. A true and correct copy of the Principal Disclosure for the Developer Form is attached hereto as Exhibit C.

22. At the Third Principal Disclosure level, Realty Advisors, LLC disclosed Realty Advisors, Inc. as the sole Member. Southmark RST, LLC disclosed Southmark Corporation as its sole Member. Neither Realty Advisors, LLC or Southmark RST, LLC disclosed a manager at the Third Principal Disclosure Level.

23. Upon information and belief, Gina H. Hay, is a Manager of Realty Advisors, LLC and was not disclosed by the Applicant entity. A true and correct copy of the Entity Information from the Nevada Corporate website is attached hereto as Exhibit D.

24. The Applicant should be deemed ineligible for failing to disclose managers on the *Principal Disclosure for Developer Form*.

Substantial Interests Affected

25. If the Willows had been properly deemed ineligible, then HTG Astoria would have been selected for funding under the "Family or Elderly (ALF or Non-ALF) Medium County Applications" as the highest ranking eligible unfunded Elderly Medium County Application that meets the Veterans Preference.

26. Petitioner is substantially affected by the evaluation and scoring of the responses to the RFA. The results of the scoring have affected Petitioners ability to obtain funding through the RFA. Consequently, Petitioners have standing to initiate and participate in this and related proceedings.

27. Petitioner is entitled to a Formal Administrative Hearing pursuant to Sections 120.57(1) and 120.57(3), Florida statutes, to resolve the issues set forth in this Petition.

Disputed Issues of Material Fact and Law

28. Disputed issues of material fact and law exist and entitle Petitioners to a Formal Administrative Hearing pursuant to Section 120.57(1), Florida Statutes. The disputed issues of material fact and law include, but are not limited to, the following:

- a. Whether Florida Housing's actions in determining Willows eligible for funding were arbitrary and capricious?
- b. Whether Florida Housing's actions in determining Willows eligible elected for funding were contrary to competition?

- c. Whether Florida Housing's actions in determining Willow eligible for funding were clearly erroneous?
- d. Whether the Willows failed to disclose a Principal of the Developer Entity on the *Principal Disclosure for Developer Form*?
- e. Such, other issues as may be revealed during the protest process.

Statutes and Rules Entitling Relief

29. Petitioner is entitled to relief pursuant to Section 120.569 and 120.57, Florida Statutes, Chapters 28-106, 28-110, and 67-60, Florida Administrative Code.

Concise Statement of Ultimate Fact and Law, Including the Specific Facts Warranting Reversal of the Agency's Intended Award

30. Petitioner participated in the RFA process to compete for an award of SAIL funds based upon the delineated scoring and ranking criteria in the RFA.

31. Unless the scoring and eligibility determination is corrected, and the preliminary allocation revised, Petitioner will be excluded from funding contrary to the provisions of the RFA and Florida Housing's governing statutes and rules.

32. A correct application of the eligibility, scoring and ranking criteria will result in funding for the Petitioner.

Right to Amend this Petition

33. Petitioner reserves the right to amend this Petition if additional disputed issues of material fact are identified during the discovery process in this case.

WHEREFORE, pursuant to section 120.57(3), Florida Statutes, and rule 28-110.004, Florida Administrative Code, Petitioner's request the following relief:

- a) An opportunity to resolve this protest by mutual agreement within seven days of the filing of this Petition as provided by Section 120.57(3)(d)(1), Florida Statutes.

- b) If this protest cannot be resolved within seven days, that the matter be referred to the Division of Administrative Hearings for a formal hearing to be conducted before an Administrative Law Judge ("ALJ") pursuant to Section 120.57(1) and (3), Florida Statutes.
- c) The ALJ enter a Recommended Order determining that the applications of RST The Willows, LP should have been deemed ineligible for funding and award funding to HTG Astoria, LTD.
- d) That the Corporation adopt the Recommended Order of the ALJ.

FILED AND SERVED this 8th day of February 2021.



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STATE OF FLORIDA
DIVISION OF ADMINISTRATIVE HEARINGS

HTG ASTORIA, LTD,

DOAH Case No. 21-0725BID

Petitioner,

v.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent,

and

RST THE WILLOWS, LP,

Intervenor.

MHP FL VIII LLLP,

DOAH Case No. 21-0726BID

Petitioner,

v.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent,

and

FULHAM TERRACE, LTD., BDG FERN GROVE,
LP, and QUIET MEADOWS, LTD,

Intervenors.

VISTA AT COCONUT PALM, LTD,

DOAH Case No. 21-0727BID

Petitioner,

v.

FLORIDA HOUSING FINANCE CORPORATION,

125400417.1

Respondent,

and

UNIVERSITY STATION I, LLC, RESIDENCES
AT SOMI PARC, LLC, and BDG FERN GROVE, LP,

Intervenors.

RST THE WILLOWS, LP'S NOTICE OF FILING PROPOSED EXHIBIT

RST The Willows, LP, ("Willows") hereby gives notice of providing electronic and paper copy of RST The Willows, LP's exhibit to G. W. Chisenhall, Administrative Law Judge on March 26, 2021.

DATED this 26th day of March, 2021.

Respectfully submitted,

/s/ *Michael P. Donaldson*

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a copy of the foregoing has been furnished by E-Mail this
26th day of March 2021 to:

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/s/ *Michael P. Donaldson*
Attorney

BEFORE THE STATE OF FLORIDA
FLORIDA DIVISION OF ADMINISTRATIVE HEARINGS

HTG ASTORIA, LTD.

DOAH CASE NO. 21-0725BID

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent

and

RST THE WILLOWS, LP,

Intervenor.

MHP FL VIII, LLP,

DOAH CASE NO. 21-0726BID

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent,

and

BDG FERN GROVE, LP,

Intervenor.

VISTA AT COCONUT PALM, LTD,

DOAH CASE NO. 21-0727BID

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent,

and

UNIVERSITY STATION I, LLC, RESIDENCES
AT SOMI PARC, LLC, AND BDG FERN
GROVE, LP,

Intervenors.

**STIPULATION FOR ENTRY OF FINDINGS OF FACT AND RECOMMENDED
ORDER IN FAVOR OF PETITIONER HTG ASTORIA, LTD**

Pursuant to Section 120.57(4), Florida Statutes, Petitioner, HTG Astoria, Ltd., (“HTG Astoria”), Intervenor, RST The Willows, LP (“RST Willows”), and Respondent, Florida Housing Finance Corporation (“Florida Housing”), hereby stipulate and agree as follows:

1. HTG Astoria (Application #2021-197BSN) and RST Willows (Application #2021-249BS) each submitted applications in Request for Applications 2020-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits (the “RFA”). Each application was scored as having satisfied eligibility requirements for funding. RST’s Application was preliminarily selected for funding and HTG Astoria’s Application was not.

2. HTG Astoria timely filed a Petition for Administrative Hearing challenging the eligibility and selection of RST Willows’ application for funding. In particular, HTG Astoria challenged Florida Housing’s determination that RST Willows satisfied the Principal Disclosure Requirements of the RFA.

AGREEMENT TO RESOLVE DISPUTE

3. As a result of factual information learned by the parties through discovery, the parties, in the interest of avoiding time, expense, and uncertainty of further litigation, agree to the following findings of fact and to resolve this litigation on the following terms:

a. RST Willows agrees to the designation of its application as ineligible for consideration for funding, and hereby waives the right to challenge that designation. RST Willows denies any wrongdoing or intentional misrepresentation, and neither HTG Astoria nor Florida Housing assert any wrongdoing or intentional misrepresentations by RST Willows.

b. Florida Housing agrees that RST Willows is ineligible for funding under RFA 2020-205.

c. Florida Housing agrees that this Stipulation does not constitute the withdrawal of an application by RST Willows, or by its Applicant, Developer, Principals of the Applicant or Developer, affiliate of the Applicant or Developer, or Financial Beneficiary of the Applicant or Developer, and shall not result in any point loss, preference loss, ineligibility determination, penalty, or negative impact of any kind against such entities or individuals in any pending or future Florida Housing program.

d. Florida Housing agrees that neither the submission of RST Willows' application nor this Stipulation shall impact in any way the ability of RST Willows, the Applicant and Developer entities identified in RST Willows' Application, or the Principals of the Applicant or Developer entities from submitting Applications in the future for other RFAs or funding programs and having those Applications considered for funding under the terms of those future RFAs or funding programs.

e. RST Willows agrees that the Application of HTG Astoria is eligible for funding and waives the right to challenge that factual finding and an Order ruling that the Application of HTG Astoria is eligible for funding. At the time of filing this Stipulation, there are no challenges to the eligibility of HTG Astoria and Florida Housing's position is that HTG Astoria is eligible for funding in RFA 2020-205.

f. Consistent with this Stipulation, the parties respectfully request that the Administrative Law Judge enter the following Finding of Fact into a Recommended Order providing that:

- i. the RST Willows application should be deemed ineligible for funding.

4. All parties shall be responsible for their own costs and attorneys' fees incurred in this matter.

RESPECTFULLY SUBMITTED this 22nd day of March, 2021.

/s/ Betty C. Zachem

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a copy of the foregoing has been furnished by E-Mail this 22nd day of March 2021 to:

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Attorney

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 12.5.2024; Approved 12.6.2024

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Twin Lakes III, Ltd.

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>General Partner</u>	<u>LHA Twin Lakes III, LLC</u>	<u>Limited Liability Company</u>
2.	<u>General Partner</u>	<u>HTG Twin Lakes III, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Investor LP</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

Twin Lakes III, Ltd.

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>1. (LHA Twin Lakes III, LLC)</u>	<u>1.A. Sole Member</u>	<u>Lakeland-Polk Housing Corporation</u>	<u>Non-Profit Corporation</u>
<u>2. (HTG Twin Lakes III, LLC)</u>	<u>2.A. Manager</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>
<u>2. (HTG Twin Lakes III, LLC)</u>	<u>2.B. Sole Member</u>	<u>HTG Affordable Holdings, LLC</u>	<u>Limited Liability Company</u>

Third Principal Disclosure Level:

Twin Lakes III, Ltd.

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified

<u>Third Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding Second Level Principal Entity</u>	<u>Enter Name of Third Level Principal who must be either a Natural Person or a Trust</u>	<u>The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust</u>
<u>1.A. (Lakeland-Polk Housing Corporati</u>	<u>1.A.(1) Officer/Director</u>	<u>Pimental, Michael A.</u>	<u>Natural Person</u>
<u>1.A. (Lakeland-Polk Housing Corporati</u>	<u>1.A.(2) Officer/Director</u>	<u>Hall, Edward</u>	<u>Natural Person</u>
<u>1.A. (Lakeland-Polk Housing Corporati</u>	<u>1.A.(3) Officer/Director</u>	<u>Brower, Ken</u>	<u>Natural Person</u>
<u>1.A. (Lakeland-Polk Housing Corporati</u>	<u>1.A.(4) Executive Director</u>	<u>Stevenson, Benjamin</u>	<u>Natural Person</u>
<u>2.B. (HTG Affordable Holdings, LLC)</u>	<u>2.B.(1) Manager</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>
<u>2.B. (HTG Affordable Holdings, LLC)</u>	<u>2.B.(2) Member</u>	<u>Matthew A. Rieger Investment Trust</u>	<u>Trust</u>
<u>2.B. (HTG Affordable Holdings, LLC)</u>	<u>2.B.(3) Member</u>	<u>Matthew A. Rieger Irrevocable MGM Trust</u>	<u>Trust</u>
<u>2.B. (HTG Affordable Holdings, LLC)</u>	<u>2.B.(4) Member</u>	<u>Gina Rieger Irrevocable MGM Trust</u>	<u>Trust</u>
<u>2.B. (HTG Affordable Holdings, LLC)</u>	<u>2.B.(5) Member</u>	<u>Meredith Branciforte Irrevocable MGM Trust</u>	<u>Trust</u>
<u>2.B. (HTG Affordable Holdings, LLC)</u>	<u>2.B.(6) Member</u>	<u>Alexandra B. Balogh Irrevocable Trust</u>	<u>Trust</u>
<u>2.B. (HTG Affordable Holdings, LLC)</u>	<u>2.B.(7) Member</u>	<u>Andrew C. Balogh Irrevocable Trust</u>	<u>Trust</u>

Fourth Principal Disclosure Level:

Twin Lakes III, Ltd.

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

<u>Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified</u>	<u>Select the type of Principal being associated with the corresponding Third Level Principal Entity</u>	<u>Enter Name of Fourth Level Principal who must be a Natural Person</u>	<u>The organizational structure of Fourth Level Principal identified Must Be a Natural Person</u>
<u>2.B.(2) (Matthew A. Rieger Investment Trust)</u>	<u>Trustee</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>
<u>2.B.(2) (Matthew A. Rieger Investment Trust)</u>	<u>Beneficiary</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>
<u>2.B.(3) (Matthew A. Rieger Irrevocable MGM Tru</u>	<u>Trustee</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>
<u>2.B.(3) (Matthew A. Rieger Irrevocable MGM Tru</u>	<u>Beneficiary</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>

Principal Disclosures for the Applicant

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<u>2.B.(4) (Gina Rieger Irrevocable MGM Trust)</u>	<u>Trustee</u>	<u>Rieger, Gina</u>	<u>Natural Person</u>
<u>2.B.(4) (Gina Rieger Irrevocable MGM Trust)</u>	<u>Beneficiary</u>	<u>Rieger, Gina</u>	<u>Natural Person</u>
<u>2.B.(5) (Meredith Branciforte Irrevocable MGM T)</u>	<u>Trustee</u>	<u>Branciforte, Meredith</u>	<u>Natural Person</u>
<u>2.B.(5) (Meredith Branciforte Irrevocable MGM T)</u>	<u>Beneficiary</u>	<u>Branciforte, Meredith</u>	<u>Natural Person</u>
<u>2.B.(6) (Alexandra B. Balogh Irrevocable Trust)</u>	<u>Trustee</u>	<u>Balogh, Robert B.</u>	<u>Natural Person</u>
<u>2.B.(6) (Alexandra B. Balogh Irrevocable Trust)</u>	<u>Beneficiary</u>	<u>Balogh, Alexandra B.</u>	<u>Natural Person</u>
<u>2.B.(7) (Andrew C. Balogh Irrevocable Trust)</u>	<u>Trustee</u>	<u>Balogh, Robert B.</u>	<u>Natural Person</u>
<u>2.B.(7) (Andrew C. Balogh Irrevocable Trust)</u>	<u>Beneficiary</u>	<u>Balogh, Andrew C.</u>	<u>Natural Person</u>

Principal Disclosures for the two Developers

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How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

HTG Twin Lakes III Developer, LLC

First Principal Disclosure Level:

HTG Twin Lakes III Developer, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>
2.	<u>Sole Member</u>	<u>HTG Florida Developer, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

HTG Twin Lakes III Developer, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>2. (HTG Florida Developer, LLC)</u>	<u>2.A. Manager</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>
<u>2. (HTG Florida Developer, LLC)</u>	<u>2.B. Member</u>	<u>Rieger Holdings, LLC</u>	<u>Limited Liability Company</u>
<u>2. (HTG Florida Developer, LLC)</u>	<u>2.C. Member</u>	<u>MGM Properties, LLC</u>	<u>Limited Liability Company</u>
<u>2. (HTG Florida Developer, LLC)</u>	<u>2.D. Member</u>	<u>Balogh Affordable Housing, LLC</u>	<u>Limited Liability Company</u>

Principal Disclosures for the two Developers

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Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: [Non-Profit Corporation](#)

Provide the name of the Developer Non-Profit Corporation:

[Polk County Housing Developers, Inc.](#)

First Principal Disclosure Level:

Polk County Housing Developers, Inc.

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	Executive Director	Stevenson, Benjamin	Natural Person
2.	Officer/Director	Campbell-Domineck, Stacy	Natural Person
3.	Officer/Director	Samples, David	Natural Person
4.	Officer/Director	Chancey, Dewey	Natural Person
5.	Officer/Director	Asbury, Shelly	Natural Person
6.	Officer/Director	Konen, Michael	Natural Person
7.	Officer/Director	Gibson, Annie	Natural Person
8.	Officer/Director	Welch, Charles	Natural Person



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Detail by Entity Name

Florida Not For Profit Corporation
POLK COUNTY HOUSING DEVELOPERS, INC.

Filing Information

Document Number	N04000002787
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Principal Address

430 HARTSELL AVENUE
LAKELAND, FL 33815

Changed: 04/14/2011

Mailing Address

430 HARTSELL AVENUE
LAKELAND, FL 33815

Changed: 04/14/2011

Registered Agent Name & Address

SAXON, BERNICE S., ESQ.
201 E. KENNEDY BOULEVARD
SUITE 600
TAMPA, FL 33602

Name Changed: 03/17/2017

Officer/Director Detail

Name & Address

Title Executive Director - Secretary

STEVENSON, BENJAMIN
430 HARTSELL AVENUE
LAKELAND, FL 33815

Exhibit 13

Title Director

Brown, Don
430 HARTSELL AVENUE
LAKELAND, FL 33815

Title D, VC

Samples, David
430 HARTSELL AVENUE
LAKELAND, FL 33815

Title Director

Chancey, Dewey
430 HARTSELL AVENUE
LAKELAND, FL 33815

Title D, Chairman

Asbury, Shelly
430 HARTSELL AVENUE
LAKELAND, FL 33815

Title Director

Gibson, Annie
430 HARTSELL AVENUE
LAKELAND, FL 33815

Title Director

Welch, Charles
430 HARTSELL AVENUE
LAKELAND, FL 33815

Annual Reports

Report Year	Filed Date
2023	04/24/2023
2023	06/05/2023
2024	04/17/2024

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