

**STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION**

MHP PASCO III, LLC

Petitioner,

vs.

FLORIDA HOUSING FINANCE  
CORPORATION,

Respondent.

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FHFC Case No. 2025-009BP  
FHFC RFA No. 2024-213  
Appl. No. 2025-327BS

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FLORIDA HOUSING  
FINANCE CORPORATION

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

Petitioner, MHP Pasco III, LLC (“MHP” or “Petitioner”), by and through its undersigned counsel and pursuant to sections 120.569, 120.57(1) and (3), Florida Statutes, and chapters 28-110, 67-48 and 67-60, *Florida Administrative Code*, as well as the terms of Florida Housing Finance Corporation’s (“FHFC” or “Respondent”) Request for Applications 2024-213 at Section Six, hereby files its Formal Written Protest and Petition for a Formal Administrative Hearing to contest both the proposed award of funding as well as the eligibility, scoring and ranking determinations of FHFC with regard to RFA 2024-213 as set forth herein. In support of this Formal Protest and Petition, Petitioner states as follows:

**Parties**

1. The agency affected by this Protest and Petition is Florida Housing Finance Corporation located at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.
2. Petitioner, MHP Pasco III, LLC, is a Florida limited liability company whose business address is 777 Brickell Avenue, Suite 1300, Miami, Florida 33131. For purposes of this proceeding, the address of Petitioner is that of its undersigned counsel.

3. Petitioner submitted Application No. 2025-327BS, in response to Request for Applications 2024-213 (“RFA”), seeking State Apartment Incentive Loan (SAIL) Funding for an Urban Infill Development, to assist with development and construction of a 126-unit apartment complex in Pasco County, Florida to be named “Ekos at Bayonet Point III.”

**Notice**

4. FHFC issued RFA 2024-213 (the “RFA”) on November 20, 2024. Following modification, the final RFA was issued on December 10, 2024.<sup>1</sup>

5. Applications in response to this RFA were due to be filed on or before December 20, 2024.

6. FHFC received 65 applications in response to this RFA.

7. Petitioner timely filed its application number 2025-327BS requesting an allocation of funding for its proposed 126-unit affordable housing complex to be located in Pasco County, Florida. Petitioner’s application satisfied all required elements of the RFA and is eligible for a funding award.

8. Petitioner received notice of the FHFC’s preliminary determination of which applications were eligible or ineligible for funding as well as which applications were preliminarily selected for funding. These notices, published on two spreadsheets, were published on the FHFC website on January 24, 2025, at 9:51 a.m.

9. On January 29, 2025, Petitioner timely filed its Notice of Intent to Protest. See Exhibit A.

10. This Formal Written Protest and Petition are timely filed in accordance with section 120.57(3), Florida Statutes, and Florida Administrative Code Rules 28-110.004 and 67-60.009.

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<sup>1</sup> Due to its length, the RFA is not attached hereto but is incorporated by reference.

### **Background**

11. FHFC is a public corporation created pursuant to section 420.504, Florida Statutes, organized to provide and promote the public welfare by administering the governmental function of financing or refinancing housing and related facilities in Florida.

12. FHFC's statutory authority and mandates are set forth in Part V of chapter 420, Florida Statutes. § 420.501-420.55, Fla. Stat.

13. State Apartment Incentive Loan funding was appropriated by the Live Local Act set forth in section 420.50871, Florida Statutes, created by the Florida Legislature under Section 32 of the Live Local Act of 2023 "Live Local SAIL." The funds are intended to provide for innovative projects that provide affordable and attainable housing for persons and families working, going to school, or living in this state. § 420.50871, Fla. Stat.

14. FHFC administers a competitive solicitation process to implement the provisions of its programs, which includes the SAIL Program funding to be awarded pursuant to the RFA. Fla. Admin. Code R. 67-60.001.

### **RFA 2024-213**

15. Florida Housing expects to offer an estimated \$100,389,979 in Live Local SAIL funding for this RFA. RFA at p. 2.

16. The RFA sets forth the information that must be submitted by Applicants.

17. Applicants must meet certain mandatory eligibility requirements to be selected for funding. RFA at pp. 76 – 79.

18. The RFA contains a Selection Process setting forth funding goals:

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 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 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.

Florida Housing anticipates reviewing the Applications that were selected for funding and determining how that aligns with s. 420.50871 (1) and (2). Additional RFAs are anticipated to use remaining funding and address outstanding aspects of the statutory language.

RFA at pp. 80-82.

19. The RFA describes how the applications will be sorted as follows:

**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 at p. 80.

### **Substantial Interests Affected**

20. Petitioner's substantial interests are being determined in this proceeding because Petitioner is an applicant for SAIL funding pursuant to this RFA. Based on the funding goals, application sorting order and funding selection order, if certain applications ranked ahead of Petitioner are deemed ineligible or otherwise not selected for funding, then Petitioner's application would be approved for funding.

#### **Standing Option #1**

21. One of the applications selected for funding is application number 2025-355BS by Uptown Toho Partners, Ltd. d/b/a Saratoga at College Road Apartment Homes ("Uptown").

22. If Uptown is not eligible or otherwise not selected for funding, the MHP application will be in line for funding.

23. For the reasons set forth further, Uptown should be found to be ineligible and should not be selected for funding.

#### **Standing Option #2**

24. In addition to the Notice of Protest filed by MHP, a Notice of Protest was filed for application number 2025-324BS by Redwood CP Holdings III, LLC ("Redwood"). Redwood has filed a Petition for Formal Administrative Hearing. Redwood was not included on the list of applications preliminarily selected for funding. However, if Redwood's protest is successful and it is selected for funding, Redwood will displace application number 2025-300BS by Gallery at Lummus Parc, LLC ("Gallery") that was initially selected for funding and Gallery will no longer be funded.

25. If Gallery is displaced and Redwood is selected for funding, the result of that change will affect another application preliminarily selected for funding—application number



2025-313BS by RPV Parcel D, LP (“RPV”). Specifically, there will no longer be sufficient “Remaining Funding” and RPV will fall out of the funding range.

26. If RPV falls from the funding range, the next application in line for funding will be application number 2025-303BS by Horizons Owner LLC (“Horizons”).

27. However, as set forth further below, application number 2025-303BS filed by Horizons should not be selected for funding.

28. Should Horizons be deemed ineligible or otherwise not selected for funding, the next application to be selected for funding will be MHP.

29. As such, MHP is substantially affected and has standing in this proceeding. As to Standing Option #2, the filing of this Petition is required in order to protect the rights of MHP. While Horizons is not currently preliminarily selected for funding, Horizons will be selected if the series of events described above occurs. MHP must file this Petition as this time as there will be no later point of entry provided to MHP and a later-filed petition would potentially be untimely and subject to dismissal.

#### **UPTOWN TOHO PARTNERS, LTD**

30. Application number 2025-355BS is by Uptown for a 150 unit complex in Marion County, Florida.

31. Uptown was preliminarily selected for funding.

32. The RFA requires that applications include an equity proposal which is found in Attachment 7. The RFA has different requirements depending on whether the applicant intends to syndicate/sell the housing credits that are applied for. For projects in which the requested housing credits are not being syndicated/sold, section 10.a.(2)(d)(iii) on page 64 of the RFA provides:

(d) Housing Credit Equity Proposal, if applicable  
A Housing Credit equity proposal must be provided as **Attachment**



7. For purposes of this RFA, to be counted as a source, an equity proposal, regardless of whether the documentation is in the form of a commitment, proposal, term sheet or letter of intent, must meet the requirements set out below:

\* \* \* \*

(iii) If not syndicating/selling the Housing Credits, the owner's commitment to provide equity must be provided. The commitment must include the following information and evidence of ability to fund must be provided as Attachment 7 to the Application:

- The proposed amount of equity to be paid prior to construction completion;
- The anticipated Housing Credit Request Amount;
- The anticipated dollar amount of Housing Credit allocation to be purchased; and
- The anticipated total amount of equity to be provided.

(Emphasis added)

33. Section 10.b. of the RFA provides additional requirements regarding funding that is not provided by Florida Housing. Section 10.b.(1)(c) on page 65-68 of the RFA provides, in pertinent part:

b. Non-Corporation Funding

(1) Non-Corporation Funding Proposals

Unless stated otherwise within this RFA, for funding, other than Corporation funding and deferred Developer Fee, to be counted as a source on the Development Cost Pro Forma, provide documentation of all financing proposals from both the construction and the permanent lender(s), equity proposals from the syndicator, and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and/or exhibits referenced in the proposal must be provided as **Attachment 10\*** to Exhibit A.

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(c) If the financing proposal is not from a Regulated Mortgage Lender in the business of making loans or a governmental entity, evidence of ability to fund must be provided. Evidence of ability to fund includes: (i) a copy of the lender's most current

audited financial statements no more than 17 months old; or (ii) if the loan has already been funded, a copy of the note and recorded mortgage. The age of all financial statements is as of the Application Deadline. In evaluating ability to fund, the Corporation will consider the entity's unrestricted current assets typically used in the normal course of business. Assets considered restricted include, but are not limited to, pension funds, rental security deposits, and sinking funds. Financing proposals from lenders who cannot demonstrate ability to fund will not count as a source of financing. Financial statements must be included in the Application. Note: This provision does not apply to deferred Developer Fee.<sup>2</sup>

(Emphasis added)

34. Attachment 7 from Uptown's application is attached hereto as Exhibit B. This is a letter from FL Tax Holdings 2010, Ltd. signed by its "manager," Paul M. Missigman. Mr. Missigman is also listed as one of the "Principals" of the Developer (Atlantic Housing Partners, L.L.L.P.) of the Uptown application.

35. The letter indicates that FL Tax Holdings 2010, Ltd. is acquiring the tax credits. In other words, there is no indication that FL Tax Holdings 2010 is syndicating or selling them: "*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)...*"

36. However, neither Attachment 7 or anything else in the application includes any audited financial statement or any other evidence of FL Tax Holdings 2010, Ltd's ability to fund the over \$11.5 million referenced in the letter.

37. Because Uptown's application fails to comply with the RFA, it is ineligible and should not be selected for funding.

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<sup>2</sup> The definition of a "Regulated Mortgage Lender" is quoted in the section below.

**HORIZONS OWNER, LLC**

38. Application number 2025-303BS by Horizons is for a 230 unit complex in Lee County, Florida.

39. The Horizon application is ineligible for funding for multiple reasons, any one of which is sufficient to render the application ineligible.

**Defective Equity Proposal**

40. The RFA requires the applicant to properly demonstrate the “sources” of funding each project. In particular there are requirements regarding the amount of “equity” in each project. Section 10.d. of the RFA on pages 63-64 provides, in pertinent part:

d) Housing Credit Equity Proposal, if applicable

**A Housing Credit equity proposal must be provided as Attachment**

**7.** For purposes of this RFA, to be counted as a source, an equity proposal, regardless of whether the documentation is in the form of a commitment, proposal, term sheet or letter of intent, must meet the requirements set out below:

\* \* \* \*

(ii) If syndicating/selling the Housing Credits, the Housing Credit equity proposal must meet the following criteria:

- Be executed by the equity provider;
- Include specific reference to the Applicant as the beneficiary of the equity proceeds;
- State the proposed amount of equity to be paid prior to construction completion;
- State the anticipated Housing Credit Request Amount;
- State the anticipated dollar amount of Housing Credit allocation to be purchased; and
- State the anticipated total amount of equity to be provided.

If the limited partnership agreement or limited liability company operating agreement has closed, the closed agreement must be provided. To be counted as a source of financing, the partnership agreement or operating agreement must meet the requirements above or submit separate documentation, signed by the equity provider, expressly stating any required criteria not provided in the agreement.



\*\*\*\*\*

Note: Exhibit D to the RFA outlines the documentation required to be submitted during credit underwriting demonstrating that the equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria).

(Emphasis added.)

41. Then in section 3.k. on page 137, the RFA repeats the 15% criteria:

If awarded Housing Credits, provide confirmation that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:<sup>3</sup>

(Emphasis added)

42. Attached hereto as Exhibit C is Attachment 7 to the Horizons application. Attachment 7 is a letter from Hudson Housing Capital and is the Housing Credit Equity Proposal referred to in the RFA.

43. The Housing Credit Equity Proposal from Hudson Housing Capital submitted by Horizon provides, in pertinent part:

***I. Equity Investment***

Assuming a closing of no later than November 30, 2025 (for purposes of credit delivery and pay in dates), the Investor will contribute to the Company a total of \$38,050,000 (the “Total Equity”) or approximately \$0.90 per 4% Tax Credit (the “Tax Credit Ratio”) available to the Investor, payable in the following installments:

<b>Contribution</b>	<b>Contribution %</b>	<b>Timing</b>
<b>First</b>	<b>10%</b>	<b>Closing</b>
Second	5%	Later of October 1, 2027 and 100% Completion
Third	82%	Later of October 1, 2028, Breakeven Operations, and Permanent Loan Conversion
Fourth	3%	Issuance of 8609s

(Emphasis added)

<sup>3</sup> There are two stated exceptions, neither of which are applicable to the Horizons application.

44. The Second, Third and Fourth Contributions are paid after the closing of the construction financing. The First Contribution is only ten percent (10%) of the proposed equity which fails to meet the 15 percent criteria in the RFA.

45. Because the equity contribution is less than what is required by the RFA, the Horizon application is ineligible for funding.

#### Funding Shortfall

46. Each application is required to include a Development Cost Pro Forma. The RFA states, in pertinent part (pages 68-69:

##### c. Development Cost Pro Forma

All Applicants must complete the Development Cost Pro Forma listing the anticipated costs, the Detail/Explanation Sheet, if applicable, and the Construction or Rehab Analysis and Permanent Analysis listing the anticipated sources (both Corporation and non-Corporation funding). The 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. (Emphasis added)

47. Attached hereto as Exhibit D is the Construction/Rehab Analysis page of the Development Cost Pro Forma.

48. The Horizon Total Development Costs (a/k/a “uses”) are on Line A and total \$87,160,000.

49. The Total Construction Sources (a/k/a “sources”) are on Line B.12 and also total \$87,160,000.

50. As shown on Line C, the Construction Funding Surplus is zero meaning that Horizon stated that sources equal uses for this project.

51. On Line B.11 there is a reference to \$1,317,000 described as “Remaining Developer Fee for Deferral (as needed).” This means that if there is a shortage in the proposed sources,

Horizon could reduce its costs by \$1,317,000 meaning it would also not need sources in that amount to cover the uses.

52. However, as described below, the “Bond Reinvestment Earnings” listed on Line B.10 in the amount of \$4,494,000 do not qualify as a source of funding. If the Bond Reinvestment Earnings are removed as a source, then the uses exceed the sources by the same amount and the project is ineligible for funding. Even if the uses are reduced by \$1,317,000 in deferred Developer Fee, there is still a funding shortfall of \$3,982,000 and the project is ineligible for funding. *MJHS FL South Parcel, Ltd., et al. v. Florida Housing Finance Corporation*, DOAH Case No. 23-0903BID.

53. For the reasons described below, the \$4,494,000 in Bond Reinvestment Earnings coming through Stifel, Nicolaus & Company (“Stifel”) do not qualify as a “source.” This creates a creating funding shortfall that makes Horizon’s application ineligible for funding.

Stifel Is Not A Regulated Mortgage Lender

54. Attachment 10 to the Horizon application contains the required funding proposal evidence. Attached as Exhibit E is an excerpt from Attachment 10 to the Horizon application. It is a December 18, 2024 letter from Stifel.

55. Steifel is self-described in the letter as a “Bond Underwriter”. The “source” of the \$4,494,000 in the Horizon pro forma is Stifel.

56. Upon information and belief, Stifel is not a “regulated mortgage lender,” which is a term defined in the RFA at p. 107 as follows:

(a) A state or federally chartered entity authorized to transact business in this state that regularly engages in the business of making mortgage loans secured by real property in this state, whose mortgage lending activities subject it to the jurisdiction of the State of Florida Office of Financial Regulation, the Board of Governors of the Federal Reserve, Office of the Comptroller of the Currency, the National Credit Union Administration, or the Federal Deposit	"Regulated Mortgage Lender"
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Insurance Corporation; (b) A Fannie Mae-approved lender whose name appears on the Fannie Mae list of Delegated Underwriting and Servicing (DUS®) Lenders\*; (c) A HUD-approved lender whose name appears on the U.S. Department of Housing and Urban Development (HUD) list of Multifamily Accelerated Processing (MAP) Approved Lenders\*; (d) A RD-approved lender whose name appears on the U.S. Department of Agriculture, Rural Development (RD), list of Section 538 Guaranteed Rural Rental Housing approved lenders\*; or (e) A Freddie Mac-approved multifamily lender whose name appears on Freddie Mac's lists of Program Plus (Florida region) lenders, Targeted Affordable Housing lenders or Seniors Housing lenders\*; or (f) a mortgage lender that is a certified Community Development Financial Institution (CDFI) in the State of Florida that has been awarded funding from the CDFI Fund in a cumulative amount of at least \$5,000,000, exclusive of New Market Tax Credit (NMTC) awards, whose name and CDFI awards can be confirmed on the CDFI Fund's web site (Qualified CDFI, and the affiliate(s) of such Qualified CDFI. As used herein, the affiliate(s) of a Qualified CDFI means the parent, subsidiary or successor of the Qualified CDFI, or an entity that shares common ownership or management with the Qualified CDFI. If the lender is an affiliate of the Qualified CDFI, the funding letter(s) being considered by the Corporation must include the name of the Qualified CDFI and a statement that the lender is an affiliate of the Qualified CDFI.

\*These documents are available on the RFA Webpage.

57. To simplify, “regulated mortgage lenders” are institutions such as banks and other traditional lenders.<sup>4</sup>

58. Funding from entities other than regulated mortgage lenders is allowed in the RFA as a “source.” However, the RFA requires the following evidence from such lenders:

If the financing proposal is not from a Regulated Mortgage Lender in the business of making loans or a governmental entity, evidence of ability to fund must be provided. Evidence of ability to fund includes: (i) a copy of the lender's most current audited financial statements no more than 17 months old; or (ii) if the loan has already been funded, a copy of the note and recorded mortgage.

59. No such information is provided regarding Stifel.

<sup>4</sup> Other funding letters in Horizon’s Attachment 10 are from traditional lenders Chase and Merchants Capital.



60. As such, the \$4,494,000 coming through Stifel cannot be a “source” of funding for Horizon’s project, thereby creating a funding shortfall that makes Horizon’s application ineligible for funding.

The Stifel Funds Will Not Be Available During Construction

61. The \$4,494,000 is described as “Bond Reinvestment Earnings” in the Development Cost Pro Forma and as “Reinvestment Earnings” in the Stifel letter.

62. These funds are projected earnings on the \$42,300,000 in bonds referenced in the first paragraph of the Stifel letter.

63. Reinvestment Earnings accrue over the construction period through the redemption of the bonds at conversion. These cannot be realized until after construction has been completed and the exact amount is calculated at that time. Bond underwriters such as Stifel do not advance those funds during construction. While the Stifel letter states that Reinvestment Earnings will be made available during construction, MHP alleges that is not likely to be the case.

64. If the Reinvestment Earnings will not be available during construction, they cannot be counted as a source during construction, thereby creating funding shortfall that makes Horizon’s application ineligible for funding.

The Bond Reinvestment Earnings Do Not Meet The Definition Of A Grant

65. As noted above, Exhibit D is the Construction/Rehab Analysis portion of the Horizon’s Development Cost Pro Forma. The “Lender/Type of Funds” for the Bond Reinvestment Earnings on Line B.10 is listed as “Other.”

66. Attached as Exhibit F is the next page in the Horizon application which is the “Permanent Analysis” portion of the Development Cost Pro Forma. On Line B.9 of the Permanent Analysis page, these same funds are characterized as a “Grant.”

67. However, the RFA says the following about “grants” on page 68:

Grant funds are contributions to the Development, other than equity, which carry no repayment provision or interest rate. A commitment for grant funds will be considered a commitment if the commitment is properly executed and, if applicable, evidence of ability to fund is provided.

68. If the Stifel funds are, as indicated, a “grant,” they fail to meet the requirements of the RFA and cannot be a “source” of funds. As such, the \$4,494,000 coming through Stifel cannot be a “source” of funding for Horizon’s project thereby creating funding shortfall that makes Horizon’s application ineligible for funding.<sup>5</sup>

#### **Disputed Issues Of Material Fact And Law**

69. Disputed issues of material fact and law exist and entitle Petitioner to a formal administrative hearing pursuant to section 120.57, Florida Statutes. The disputed issues of material fact and law include, but are not limited to, the following:

- a. Whether any award of funding to Uptown’s application number 2025-355BS is contrary to FHFC’s governing statutes, FHFC’s rules or policies, or the specifications of this RFA;
- b. Whether any award of funding to Uptown is clearly erroneous, arbitrary and capricious, or contrary to competition;
- c. Whether application number 2025-324BS by Redwood CP Holdings III, LLC should be selected for funding;

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<sup>5</sup> There are additional funds listed by Horizon as “sources” that do not qualify as such. On line B.9 of Exhibit C, there is \$805,000 listed as a source under the heading of “Reserves Funded at Conversion.” This \$805,000 is listed as a cost on the Horizon Development Cost Pro Forma on p. 26 of its application. The earliest that an Operating Reserve can be used as a source is after the construction period. See, Florida Administrative Code Rule 67-48.0072(16)(a). Further, the application states that these reserves are to be “funded at conversion” which, by definition, occurs after construction. Finally, the application states that this reserve is to be funded by Hudson Housing Capital. See Exhibit B attached hereto. As with Stifel, Hudson is not a Regulated Mortgage Lender and, like Stifel, no information regarding Hudson’s ability to fund is provided thus making these funds ineligible as a source.

- d. Whether application number 2025-300BS by Gallery at Lummus Parc, LLC should be selected for funding;
- e. Whether application number 2025-313BS by RPV Parcel D, LP should be selected for funding;
- f. Whether any award of funding Horizons application number 2025-303BS is contrary to FHFC's governing statutes, FHFC's rules or policies, or the specifications of this RFA;
- g. Whether any award of funding to Horizons is clearly erroneous, arbitrary and capricious, or contrary to competition;
- h. Whether Horizons submitted a defective equity proposal making it ineligible for funding;
- i. Whether the Horizons application has a funding shortfall making it ineligible for funding;
- j. Whether Petitioner's application should be chosen for the award of SAIL funding;
- k. Such other issues as may be revealed during the protest process.

**Concise Statement Of Ultimate Fact And Law, Including The Specific Facts Warranting Reversal Of The Agency's Intended Award**

70. Petitioner participated in the RFA process to compete for an award of SAIL funds based upon the delineated eligibility, scoring and ranking criteria. For the reasons set forth above, the Uptown application should not be selected for funding. Alternatively, if the Redwood application should be selected for funding, the Gallery and RPV applications should not be selected for funding, and the application by Horizon should be deemed ineligible and/or should not be selected for funding.

71. A correct application of the eligibility, scoring and ranking criteria will result in an award of funding to Petitioner.

**Statutes And Rules That Entitle Petitioner To Relief**

72. The statutes and rules that entitle Petitioner to relief are found in sections 120.569, 120.57, Chapter 420, Part V, Florida Statutes, and Florida Administrative Code Chapters 28-110, 67-48 and 67-60.

**Reservation Of Right To Amend**

73. Petitioner reserves the right to amend this Petition as this matter proceeds.

**Demand For Relief**

WHEREFORE, MHP Pasco III, LLC respectfully requests:

- A. An opportunity to resolve this protest by mutual agreement as set forth in section 120.57(3), Florida Statutes.
- B. If this protest cannot be resolved by mutual agreement, that this matter be referred to the Florida Division of Administrative Hearings for assignment to an Administrative Law Judge for a formal hearing to be conducted pursuant to section 120.57(1) and (30), Florida Statutes.
- C. That the ALJ issue a Recommended Order recommending that the Uptown application not be selected for funding.
- D. Alternatively, that the ALJ issue a Recommended Order recommending that the Redwood application be funded, the Gallery and RPV applications not be funded and that the application by Horizons be deemed ineligible or otherwise not selected for funding pursuant to RFP 2024-213.

- E. That the ALJ issue a Recommended Order recommending that the application by Petitioner be selected for funding pursuant to RFP 2024-213.
- F. That a Final Order be issued by FHFC determining that the Uptown application not be selected for funding or, alternatively, that the Redwood application be funded, the Gallery and RPV applications not be funded and that the application by Horizons be deemed ineligible or otherwise not selected for funding pursuant to RFP 2024-213.
- G. That a Final Order be issued by FHFC selecting Petitioner's application for funding pursuant to RFP 2024-213.
- H. That Petitioner be granted such other and further relief as is deemed just and proper.

Respectfully submitted this 10<sup>th</sup> day of February 2025.



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MICHAEL J. GLAZER  
Florida Bar No. 286508  
MAGDALENA OZAROWSKI  
Florida Bar No. 94297  
Ausley McMullen  
Post Office Box 391  
Tallahassee, Florida 32301  
Telephone: (850) 224-9115  
Facsimile: (850) 222-7560  
Email: [mglazer@ausley.com](mailto:mglazer@ausley.com)  
[mozarowski@ausley.com](mailto:mozarowski@ausley.com)  
Add'l email: [jmcvaney@ausley.com](mailto:jmcvaney@ausley.com)

Attorneys for Petitioner MHP Pasco III, LLC

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that the original of the foregoing Formal Written Protest and Petition for Formal Administrative Hearing has been filed by e-mail with the Corporation Clerk (CorporationClerk@floridahousing.org), Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329 this 10th day of February 2025.

  
\_\_\_\_\_  
ATTORNEY

# **EXHIBIT A**





RECEIVED

JAN 29 2025 8:10 AM

FLORIDA HOUSING  
FINANCE CORPORATION

Attorneys and Counselors at Law  
123 South Calhoun Street  
P.O. Box 391 32302  
Tallahassee, FL 32301

P: (850) 224-9115  
F: (850) 222-7560

[ausley.com](http://ausley.com)

[mglazer@ausley.com](mailto:mglazer@ausley.com)  
Direct Dial (850) 425-5474

January 29, 2025

VIA EMAIL TO:  
[CorporationClerk@floridahousing.org](mailto:CorporationClerk@floridahousing.org)

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

RE: RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments  
Notice of Protest by MHP Pasco III, LLC, Applicant for Application  
No. 2025-327BS

Dear Corporation Clerk:

This law firm represents MHP Pasco III, LLC. Pursuant to sections 120.569 and 120.57(3), Florida Statutes, and Rules 28-110.003 and 67-60.009(2), *Florida Administrative Code*, MHP Pasco III, LLC, the applicant for Application No. 2025-327BS in RFA 2024-213, hereby gives notice of its intent to protest the determinations contained on the attached spreadsheets reflecting the proposed awards of funding (Att. A) and proposed scoring, eligibility and ineligibility determinations (Att. B) in RFA 2024-213 as approved by the Board of Florida Housing Finance Corporation on Friday, January 24, 2025. These spreadsheets were posted on the Corporation's website on January 24, 2025, at 9:51 a.m. This Notice of Protest is timely filed within 72 hours of said posting.

MHP Pasco III, LLC, will file its formal written protest within the time required by section 120.57(3), Florida Statutes.

Sincerely,



Michael J. Glazer

cc: Ethan Katz ([ethan.katz@floridahousing.org](mailto:ethan.katz@floridahousing.org))

**EXHIBIT A**

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 EL)	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	9% HC Leasing	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

2025-30085	Gallery at Lummus Parc	Miami-Dade	L	Alberto Milo, Jr.	Gallery at Lummus Parc Developer, LLC	F	###	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

2025-31985	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

2025-317B5	Fern Grove Phase Two	Orange	L	Scott Zimmerman	BDG Fern Grove Phase Two Developer, LLC	E, Non ALF	###	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

2025-355B5	Saratoga at College Road Apartment Homes	Marion	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	F	###	12,414,400	\$0	1	10	N	N	N	Y	N	N	1	A	Y	Y	23
2025-2995	Drexel Senior Apartments	Palm Beach	L	Matthew A. Rieger	HTG Spectra Developer, LLC	F	###	11,656,000	\$0	1	10	Y	Y	N	Y	N	N	1	A	Y	Y	36

Attachment A

**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	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	NYB/C	Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-33485	The Tomlinson at Mirror Lake	Pinellas	L	Omabuwa Binitie	Dantes Partners South LLC; Cornerstone Strategic Partners, LLC; ALGO - FL LLC	F	###	17,707,800	\$0	1	10	Y	N	N	N	N	Y	1	C	Y	Y	47	
2025-3135	RPV Parcel D	Hillsborough	L	Daniel Coakley	RPV Parcel D Developer, LLC; Banc of America Community Development Company, LLC	F	###	13,300,000	\$0	1	10	Y	Y	N	Y	N	Y	2	A	Y	Y	27	
2025-35385	Reserve at Eastwood I	Lee	M	Kathy S. Makino	Development Partners, Inc.; Lighthouse Development partners, LLC	F	###	350,000	\$0	1	10	N	N	N	N	N	Y	2	A	Y	Y	60	
2025-3435	Residences at Palm Court	Miami-Dade	L	Alberto Milo, Jr.	Residences at Palm Court Developer, LLC	F	###	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.

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 Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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Eligible Applications

2025-2925	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
2025-2945	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
2025-2975	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
2025-2985	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
2025-2995	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
2025-3015	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
2025-3025	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
2025-3055	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

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 Leveraging	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. Sariol	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 (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 Leveraging	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
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

RFA 2024-213 - Board Approved Scoring Results

Attachment B

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 Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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 Communaute	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
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



RFA 2024-213 - Board Approved Scoring Results

Attachment B

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 EL)	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 Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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
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

**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 Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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\*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.

# **EXHIBIT B**

# Attachment 7

**EXHIBIT B**

**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:

**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.

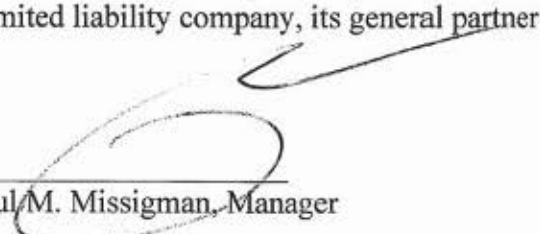
If prior to Admission there have been any material or adverse changes in the factual representations as set forth above, upon which this commitment is based or if events have occurred which could adversely affect the benefits available to the Investor, the Investor will not be obligated to acquire the 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]



# **EXHIBIT C**

# Attachment 7

**EXHIBIT C**

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# HUDSON

## HOUSING CAPITAL

December 18, 2024

Mario Procida

Horizons Owner LLC  
1951 NW 7<sup>th</sup> Ave  
Suite 600  
Miami, FL 33136

Re: **5300-5360 Summerlin, Fort Myers**

Dear Mario:

Thank you for providing Hudson Housing Capital LLC ("Hudson") with the opportunity to extend a purchase offer for the investor member interest in Horizons Owner LLC (the "Company"), the limited liability company that will own 5300-5360 Summerlin (the "Project").

Hudson is a Delaware limited liability company formed to directly acquire investor member interests in limited liability companies and limited partner interests in limited partnerships which own apartment complexes qualifying for low-income housing tax credits ("Tax Credits") under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code").

Set forth is our proposal as to the basic business terms under which Hudson or its designee ("Investor") will acquire a 99.99% investor member interest in the Company, which will own an apartment complex with 230 units. The Property is located at 5300-5360 Summerlin Road in Fort Myers, Florida. You have advised us that a joint venture between an affiliate of Procida Development Group, Trè Bèl, and the Housing Authority of the City of Fort Myers ("HACFM"), (the "Managing Member") will be managing member of the Company and that Procida Development Group, Trè Bèl, and HACFM (collectively, the "Developer") will be the developer of the Property. Procida Development Group and its principals will jointly and severally guarantee the obligations of the Managing Member (the "Guarantor"). An affiliate of the Investor will be admitted to the Company as a special member (the "Special Member" or "SLP") with limited supervisory rights.

You have advised us that the Property expects to receive an allocation of Federal 4% Tax Credits in the annual amount of \$4,228,000, and that all of the 230 units will qualify for 4% Tax Credits.

**I. Equity Investment**

Assuming a closing of no later than November 30, 2025 (for purposes of credit delivery and pay in dates), the Investor will contribute to the Company a total of \$38,050,000 (the "Total Equity") or approximately \$0.90 per 4% Tax Credit (the "Tax Credit Ratio") available to the Investor, payable in the following installments:

<b>Contribution</b>	<b>Contribution %</b>	<b>Timing</b>
First	10%	Closing
Second	5%	Later of October 1, 2027 and 100% Completion
Third	82%	Later of October 1, 2028, Breakeven Operations, and Permanent Loan Conversion
Fourth	3%	Issuance of 8609s

- a. First Capital Contribution.** The Investor will fund the First Capital Contribution at initial closing.
- b. Second Capital Contribution.** The Second Capital Contribution will be paid upon the later of October 1, 2027 and satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson; (ii) issuance of Certificates of Occupancy for 100% of the units in the Property; (iii) receipt of an audited Tax Credit cost certification from independent accountants to the Partnership (the "Accountants") setting forth the eligible basis and the total available Tax Credits; (iv) receipt of a pay-off letter from the general contractor or sub-contractors, as applicable; (v) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (vi) evidence that no less than 50% of the eligible building basis plus land has been financed with the proceeds of tax-exempt bonds; and (vii) commencement of funding under any Rental Subsidy Program at no less than the underwritten rent levels.
- c. Third Capital Contribution.** The Third Capital Contribution will be paid upon the later of October 1, 2028 and satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) closing of the permanent first mortgage loan ("Permanent Loan Closing"); (ii) achievement of Breakeven Operations for three consecutive months ("Breakeven Date"); (iii) receipt of prior year's income tax returns in the event such returns are then due; (iv) receipt of a final Tax Credit cost certification from the Accountants as to the amount of Tax Credits the Partnership will claim for 2027/2028 and the amount

allocable to each partner (the "Final Certification"); (v) receipt of prior year's income tax returns in the event such returns are then due; (vi) receipt and approval of initial tenant files; (vii) satisfactory financial condition of the Guarantors (i.e. compliance with the Net Worth and Liquidity Covenant); and (viii) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels.

"Breakeven" shall mean that, for each such month, occupancy is at least 95% and that Property residential income (with rents not to exceed maximum allowed tax credit rents net of the applicable utility allowances) exceeds the greater of actual and underwritten expenses including replacement reserves, reassessed taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) and generates debt service coverage of not less than 1.15 on all must-pay debt assuming the greater of actual or a 5% vacancy rate on the residential income.

- c. **Fourth Capital Contribution.** The Fourth Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) receipt of Form 8609 with respect to all buildings constituting the Property; (ii) receipt of Permanent Certificates of Occupancy and (iii) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred.

In the event such tax return and audited financial statement are not due at such time, \$15,000 of the Fourth Capital Contribution shall be held back and released upon receipt of such items.

Our offer is also contingent on the following financing sources and assumptions:

- a. Construction Loan in the approximate amount of \$58,377,000 with an interest rate of 7.55%;
- b. Permanent Loan in the approximate amount of \$30,590,000, with a fixed interest rate not to exceed 6.50%, a term of 17 years, and payments based on a 35-year amortization;
- c. SAIL Loan to be applied for in the amount of \$6,676,000 with an interest rate of 1%, a term of 30 years, and hard payments;
- d. HTF Grant in the amount of \$1,150,000 with an interest rate of 0% and a term of 30 years;
- e. Deferred Reserves in the amount of \$805,000, to be funded by Hudson at permanent conversion;
- f. Positive Arbitrage income in the approximate amount of \$4,494,000;



- g. 115 units will be covered by a project-based HAP Contract with a term equal to no less than the tax credit compliance period.
- h. Our pricing assumes the Company will depreciate real property over 30 years and that any available election for bonus depreciation will be made by the Managing Member for sitework and personal property; specifically on sitework (15-year property of no less than \$200,000) and personal property (five-year property of no less than \$2,300,000).
- i. Our proposal assumes that all of the debt will be structured as nonrecourse debt from a third party for tax purposes.

## **II. Developer Fee**

The Developer shall receive a Developer Fee of \$13,170,000, of which \$6,970,000 is expected to be available from capital sources (the "Cash Developer Fee") which shall be paid as follows: (a) 20% of the Cash Developer Fee (i.e., the non-deferred portion of the Developer Fee) shall be paid at closing subject to any agency approval; (ii) 20% of the Cash Developer Fee less amounts already paid as recalculated at the time of the Second Capital Contribution and (iii) the balance of the Cash Developer Fee shall be paid at the time of the Third and Fourth Capital Contributions to the extent the funds are available.

You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the tax credit issuing agency. Deferred developer fees shall be paid from available cash flow as detailed in Section IV and shall not bear interest. Principal payments on the deferred developer fees shall commence with the funding of the Third Capital Contribution. The Managing Member agrees to make a special capital contribution to the Company equal to any unpaid balance of the deferred portion of the Developer Fee if such portion has not been fully paid within 15 years from the date of the payment of the Second Capital Contribution.

## **III. Property Management Fee**

The Managing Member may retain one of its affiliates to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 6% of gross effective income, and shall otherwise be on commercially reasonable terms (including a termination right by the Managing Member in the event of fraud/gross negligence or material default by the Manager). If the managing agent is affiliated with the Managing Member, the management agreement shall provide for a deferral of up to 100% of the management fee (or such lower amount equal to the deficit) in the event that the property does not generate cash flow sufficient to pay must-pay debt service.

## **IV. Cash Flow Distributions**

Cash flow from the Property, after payment of operating expenses (including the Administrative Expense Reimbursement, current and any deferred property management fees from prior years, debt service), replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow) and payment of any tax liability incurred by the Investor ("Cash Flow"), shall be distributed annually (subsequent to the Breakeven Date) as follows:

- a. to maintain the Minimum Balance in the Operating Reserve;
- b. to payment of any amounts owed to the Investor;
- c. to the payment of any Operating Deficit Loans, if any;
- d. to Developer Fees including interest until paid-in-full;
- e. 90% of Cash Flow after IV.e. to the Managing Member as a preferred return with an equivalent allocation of income; and
- f. the remainder to be split in accordance with Company interests.

**V. Sale or Refinancing Proceeds**

Net sale or refinancing proceeds (i.e., after payment of, outstanding debts, liabilities other than to the Managing Member and its affiliates and expenses of the Company and establishment of necessary reserves) shall be distributed as follows:

- a. Repayment of outstanding loans by the Investor, if any;
- b. Payment of amounts due to the Investor under the Tax Credit Adjuster;
- c. Repayment of outstanding loans by the Managing Member, including the Developer Fee (if not paid) and Operating Deficit loans; and
- d. 10% to the Investor and 90% to the Managing Member less amounts paid as Developer Fee in V.c. above, with the Investor share in no event being less than its tax liability upon such sale.

**Option**

The Managing Member shall have a non-assignable option, for a period of eighteen months subsequent to the expiration of the compliance period, to purchase the Property for the greater of (a) the fair market value of the Property; or (b) the outstanding debt plus all exit taxes of the investment members.

**VI. Managing Member Commitments**

- a. ***Low Income Housing Tax Credit Adjustment.*** Our offer is based upon the assumption that the Company will qualify for and claim Federal Tax Credits of ; Federal Tax Credits of \$3,796,009 in 2028; the full amount of the Company's Tax Credit allocation, \$4,228,000 for each year from 2029 through 2037;; and \$431,991 in 2038.

**(i) Adjustments during equity payment (construction and leaseup) period**

**a. Downward Volume Adjuster**

In the event that either the Form 8609's or the Final Certification indicates that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Operating Agreement will provide for a return of such capital, an adjustment in the amount of any unpaid Capital Contributions and/or a payment by the Managing Member to the Investor sufficient to restore the Tax Credit Ratio as defined in Section I above.

**b. Downward Timing Adjuster**

Notwithstanding the preceding paragraph, in the event that the Final Certification specifies that, while the aggregate amount of Tax Credits allocable to the Company is unchanged, the amount of Tax Credits allocable to the Company in 2027/2028 is less than the amounts specified above for the corresponding year(s), the Second/Third Capital Contributions will be reduced by \$0.50 for each dollar by which such amount exceeds the actual amount of Tax Credits allocable to the Company for such period.

**c. Upward Volume Adjuster**

Upon the receipt of Forms 8609s, if the aggregate amount of Tax Credits allocated to the Company exceeds the aggregate amount of Tax Credits specified above, the Total Equity shall be increased by an amount equal to said difference multiplied by the Tax Credit Ratio. However, in no event shall the Upward Volume Adjuster exceed 5% of the Total Equity. Any adjustment will be made to the Third Capital Contribution.

**d. Upward Timing Adjuster**

In the event that the amount of Tax Credit allocable to the Company in 2027/2028 is more than the amounts noted above for the corresponding year, the Total Equity shall be increased by an amount equal to the sum of (a) \$0.50 for each dollar by which such amount is less than the actual amount of Tax Credits allocated to the Company for such period, up to a maximum of \$50,000. Any adjustment will be made to the Third Capital Contribution.

**(ii) Adjustments during compliance period**

After the Form 8609's have been issued, in the event that the actual amount of Tax Credits which may be claimed by the Company is less than the amount specified in such Forms, the Managing Member shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Company, or due to a change of applicable tax law), the Managing Member shall upon demand indemnify the Investor and its partners against any Tax Credit recapture liability (including interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period.

- b. ***Development Deficit Guarantee.*** The Managing Member shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations until the Breakeven Date exceed the amount of any funding by approved permanent third-party lenders, any unpaid Developer Fees and the amount of the Investor's capital commitment (adjusted as set forth above), the Managing Member shall pay all such costs and expenses connected with development and construction of the Property, including all operating expenses of the Property until the Breakeven Date and the conditions for the funding of the Second Capital Contribution have been achieved.

The General Contractor shall provide a 100% Payment and Performance Bond or a Letter of Credit with terms acceptable to Hudson. The development budget shall include a hard cost contingency line item of 5% of the construction contract amount which shall be out of the General Contractor's control.

- c. ***Operating Deficit Guarantee.*** The Managing Member shall make interest-free loans to the Company (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any Operating Deficits (including the administration fee described in Section VII, below) incurred during the period beginning on the Breakeven Date and ending on the fifth anniversary thereof, provided that Breakeven Operations is maintained in each of the last four quarters of such period (or any subsequent period) and the balance in the Operating Reserve is no less than its initial balance. The Operating Deficit Guarantee shall not exceed 12 months of underwritten operating expenses.

The Managing Member will also be obligated to fund an Operating Reserve in the amount equal to 6 months of underwritten operating expenses at the time of the Third Capital Contribution. The Operating Reserve shall be maintained for the duration of the compliance period and any draws shall require the consent of the SLP and shall be replenished from Cash Flow (the "Minimum Balance"). Up to 50% of the initial balance of the Operating Reserve may be used to cover operating deficits prior to the expiration of the Operating Deficit Guaranty.

- d. ***Obligations of Managing Member.*** Immediately following the occurrence of any of the following events, (x) the Managing Member shall admit the Special Member or its designee as the managing member of the Company and, at the option of the Investor, withdraw from the Company; or, (y) at the option of the Investor with respect to any of the events described in clauses (i) through (vii) below, repurchase the Investor's interest in the Company: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service as defined by the Internal revenue code; (ii) the Property is not fully placed in service by the date that is six months later than underwritten construction completion; (iii) the permanent loan commitment is canceled or substantially modified, and a suitable replacement



loan to be approved by the Investor is not obtained or if the Property qualifies for a permanent loan not sufficient to balance the sources and uses of funds; (iv) permanent loan closing has not occurred not later than the date that is six months later than underwritten permanent loan conversion; (v) the Company fails to meet the minimum set-aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period; (vi) the Company shall have been declared in default by any mortgage lender or under the tax credit allocation or foreclosure proceedings have been commenced against the Property and such default is not cured or such proceeding is not dismissed within 30 days; or (vii) there is a material violation of the Operating Agreement by the Managing Member or if the property manager is an affiliate of the Managing Member, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Company or the Property.

If the Investor elects to have its interest repurchased by the Managing Member, the repurchase price shall be equal to the sum of (i) 104% of the Total Equity, (ii) interest at Prime + 1% on capital contributions made to date, and (iii) any tax liability incurred by the investor as a result of such repurchase, less amounts not contributed by the Investor at such time.

- e. **Replacement Reserve.** Commencing with the month following Completion, the Company will make a minimum monthly replacement reserve deposit (the "Minimum Deposit") equal to (on an annualized basis) the greater of (i) the amount required by the permanent lender and (ii) \$300/unit. The amount of the Minimum Deposit shall be increased annually by 3%. If the sum of all lender-imposed monthly replacement reserve deposits is less than the Minimum Deposit, Investor will establish a separate account into which the Managing Member will deposit the difference. Any interest earned on such account shall become a part thereof.
- f. **Reporting.** The Company will be required to furnish Investor with (a) quarterly unaudited financial statements within 60 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 60 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Company, not later than November 1 of the preceding year; and (d) the Company's tax returns and K-1 forms within 45 days after the end of each fiscal year. The penalty for any failure to deliver Company tax returns or K-1 forms prior to the specified deadline shall be (i) \$50 per day for the first seven days after such deadline, (ii) \$100 per day for the next seven days and (iii) \$150 per day thereafter, provided that the amount of such penalty shall not exceed \$5,000 in any year.

## **VII. Fees to Affiliates of Hudson**

***Administrative Expense Reimbursement.*** An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Company in the amount of \$12,000, which amount shall be increased annually by 3%. Such fee shall commence in the year of funding of the Second Capital Contribution.

***VIII. Representations, Warranties and Covenants***

The Managing Member shall make certain representations and warranties as to the Company, the Managing Member and the Property to be set forth in the Operating Agreement.

***IX. Accountants***

The Accountants for the Company shall be N Cheng LLC, Novogradac & Co., the CohnReznick Group, or another firm approved by the Investor. The Accountants shall prepare tax and financial reports as set forth in the Operating Agreement, and the Final Certification referred to in Section I.b., above.

***X. Investor Member Rights***

The Operating Agreement will provide certain approval rights as to major actions proposed to be taken by the Managing Member. The Investor shall have the right to remove the Managing Member and the Manager for cause.

***XI. Insurance***

At the closing, the Managing Member shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions, all mortgage loans and the amount of any Development Fee Note. Prior to the payment of any additional installment of the Capital Contribution, a "date down" of such policy shall be provided.

The Managing Member shall provide for (a) liability (general and excess) insurance in an aggregate amount of at least \$6,000,000 (\$1 MM per occurrence and \$5 MM in excess coverage), (ii) hazard insurance (including boiler and machinery coverage) and flood insurance in an amount of not less than the full replacement value of the Property, (iii) rental loss insurance for a period of 12 months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers compensation insurance shall be provided as to any entity with employees working at the Apartment Complex. All policies shall name the Investor as an additional insured and/or lender's loss payee (where applicable) and shall otherwise be subject to Investor approval.

***XII. Indemnity Agreement***

The Managing Member shall indemnify the Investor, Hudson and its affiliates, and their respective officers and directors for any untrue statement of a material fact or omission to state a



material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the Managing Member or its agents set forth in any document delivered by the Managing Member or its agents in connection with the acquisition of the Property, the investment by the Investor in the Company, and the execution of the Operating Agreement.

**XIII. General Conditions**

Payment of the Second and Third Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (a) receipt of estoppel letter(s) from all lenders, (ii) review of title (including a "date-down" endorsement), survey, environmental and other legal and regulatory matters, (iii) receipt of a "date-down" legal opinion from counsel to the Company and (iv) certification by the Managing Member as to the continued accuracy of representations and warranties made in the Operating Agreement.

**XIV. Conditions to Closing**

Hudson will perform, and will request the full cooperation of you and your professionals in, customary due diligence in connection with the acquisition of the Property and the Investor interest in the Company.

To facilitate the due diligence process, you agree to deliver to Hudson in a timely manner: (i) an appraisal; (ii) a Phase I environmental study of the Property site, prepared in accordance with ASTM standards, and any subsequent additional testing deemed necessary by Investor in its sole discretion; (iii) evidence that none of the buildings are located in the 100 year flood plain; (iv) evidence of the allocation/reservation of Tax Credits; (v) evidence of payment by the Managing Member of any taxes imposed on the transfer of the limited interest in the Company; (vi) representation from a certified public accountant with regard to the tax credit basis being sufficient to support the allocated Tax Credits and the validity of depreciating real property over 30 years; (vii) evidence of the financial status of the Guarantor by way of current financial statements prepared in accordance with A.I.C.P.A. standards; (viii) evidence that the proforma rents are at least at a 10% discount to market rents; and (ix) such other materials as are reasonably required by Investor as part of its customary financial and legal due diligence review. Such items shall be prepared and furnished at your own expense. Your execution of this Letter of Intent will also be deemed consent to perform background checks on the principal(s) of the Managing Member and Developer, as well as any individual Guarantor. At closing, Hudson shall be reimbursed up to \$69,000 for its legal and due diligence related expenses. The Managing Member understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender and to the equity investor and that the Company shall bear the cost of fees associated with pre-construction feasibility studies, structural analysis, and monthly inspections. In the event this Letter of Intent is terminated or the transaction does not close, Hudson shall be reimbursed for its legal and due diligence expenses incurred to date.

Mr. Mario Procida  
5300-5360 Summerlin  
December 18, 2024, Page 11

Additionally, approval of this transaction is subject to Investor's satisfactory completion of due diligence and Investment Committee approval in its sole and absolute discretion. By executing this proposal and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter of Intent is terminated by mutual consent or unless you are notified that, pursuant to its due diligence, the Investor will not complete its investment in the Company, which notification shall be given not later than 45 days from our receipt of this Letter of Intent executed by you, subject to extension in the event of any delay on your part in furnishing the requested due diligence materials.

If the above proposal is acceptable, please indicate your acceptance by executing two copies of this Proposal and returning one to Hudson at the above address. We look forward to working with you.

Sincerely,

**Hudson Housing Capital LLC**



By: \_\_\_\_\_

W. Kimmel Cameron, Jr.  
Senior Vice President

Cc: Sam Ganeshan, Hudson Housing Capital, LLC

ACCEPTED AND AGREED TO  
THIS 18 DAY OF December, 2024

By: \_\_\_\_\_

Name: Mario Procida

Title: Principal

# **EXHIBIT D**

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

RFA 2024-213 DEVELOPMENT COST PRO FORMA

(Page 4 of 8)

CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
<b>A. Total Development Costs</b>	<b>\$ 87,160,000.00</b>	
<b>B. Construction Funding Sources:</b>		
1. First Mortgage Financing	\$ 58,377,000.00	FHFC - MMRB
2. Second Mortgage Financing	\$ 1,150,000.00	Grant
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	\$ 6,676,000.00	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.	\$ 3,805,000.00	
9. Other: <u>Reserves Funded at Conversion</u>	\$ 805,000.00	Other
10. Other: <u>Bond Reinvestment Earnings</u>	\$ 4,494,000.00	Other
11. Deferred Developer Fee	\$ 11,853,000.00	\$ 1,317,000.00 Remaining Developer Fee for Deferral (as needed)
<b>12. Total Construction Sources</b>	<b>\$ 87,160,000.00</b>	
<b>C. Construction Funding Surplus</b>		
(B.12. Total Construction Sources, less A. Total Development Costs):	\$ <u>0.00</u>	(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.

# EXHIBIT D

# **EXHIBIT E**

# Attachment 10

**EXHIBIT E**



Mario Procida  
Horizons Owner LLC  
1951 NW 7<sup>th</sup> Avenue, Suite 600  
Miami, FL 33136

**RE: Letter of Interest to Underwrite**

**\$42,300,000<sup>1</sup>**

**Florida Housing Finance Corporation  
Multifamily Mortgage Revenue Bonds  
(5300-5360 Summerlin Project) Series 2025**

Dear Mr. Procida:

Thank you for your interest to have Stifel, Nicolaus & Company, Incorporated (“Stifel”) to serve as the Bond Underwriter for the 5300-5360 Summerlin project in Ft. Meyers, FL. The proposed bond structure will be a Cash-backed Forward. During construction (the cash collateralized phase), the bonds will be secured by cash or cash equivalent investments. Upon conversion, the bonds will enter the permanent phase, and the bonds will be tendered to the designated permanent lender. We understand that the bonds will be induced by Florida Housing Finance Corporation (FHFC) in the amount of \$42,300,000. The bonds are anticipated to carry a Aaa rating and will be publicly offered for sale as a single series.

The term of the bonds will be up to 21-years, and we would propose an Initial Mandatory Tender Date (IMTD) of 30 months. Recent executions with similar terms put the estimated bond yield at approximately 3.55%. Similarly, if priced today, we would anticipate the reinvestments to be in either SLGS, if available, or Treasuries with a return of roughly 4.25%.

The anticipated offering terms of the Multifamily Housing Revenue Bonds would be in line with the following:

**Issuer** – Florida Housing Finance Corporation

**Borrower** – Horizons Owner LLC

**Term** – up to approximately 21 years, with an IMTD of 30 months

**Amortization** – interest only through the IMTD, amortization during the permanent phase based on the permanent loan terms

**Security** – Eligible Investments and other Eligible Funds as defined by the Trust Indenture

**Index** – MMD

**Offering Type** – Rated, Publicly Offered Aaa rated (Moody’s)

**Offering Price** – 100% -105% as dictated by market conditions

**Estimated Bond Coupon** – 3.55%

**Estimated Reinvestment Rate (SLGS/Trsys)** – 4.25%

**Reinvestment Earnings to be made available during construction and permanent financing –**

**Approx. \$4,494,000**

**Estimated Positive Earnings** – 0.70%

**Estimated 30 mo Earning Proceeds** – Approx. \$740,000 net proceeds

**Bond UW Fee** – 0.55% of par bonds issued

**Bond UW Expense** - \$5,000

<sup>1</sup> Preliminary. Subject to change

This letter should not be considered a commitment to purchase these bonds, but only an expression of interest therein. Please let me know if you have any questions or need additional information regarding the proposed bond execution.

Sincerely,

**Stifel, Nicolaus & Company, Incorporated**

A handwritten signature in black ink, appearing to read 'JS Sabatier', written in a cursive style.

John J. Sabatier, IV  
Managing Director  
639 Loyola Ave, Ste 200  
New Orleans, LA 70113  
504-273-3050

# **EXHIBIT F**

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

RFA 2024-213 DEVELOPMENT COST PRO FORMA

(Page 5 of 8)

PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
<b>A. Total Development Costs</b>	\$ <u>87,160,000.00</u>	
<b>B. Permanent Funding Sources:</b>		
1. First Mortgage Financing	\$ <u>30,590,000.00</u>	<u>FHFC - MMRB</u>
2. Second Mortgage Financing	\$ <u>1,150,000.00</u>	<u>Grant</u>
3. Third Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
4. Fourth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
5. Fifth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
6. Sixth Mortgage Financing	\$ _____	<u>&lt;select from menu&gt;</u>
7. SAIL Financing	\$ <u>6,676,000.00</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>38,050,000.00</u>	
9. Other: <u>Bond Reinvestment Earnings</u>	\$ <u>4,494,000.00</u>	<u>Grant</u>
10. Other: _____	\$ _____	<u>&lt;select from menu&gt;</u>
11. Deferred Developer Fee	\$ <u>6,200,000.00</u>	\$ <u>6,970,000.00</u> Remaining Developer Fee for Deferral (as needed)
<b>12. Total Permanent Funding Sources</b>	<b>\$ <u>87,160,000.00</u></b>	
<b>C. Permanent Funding Surplus</b>		
(B.12. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u>0.00</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.

# EXHIBIT F