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**BEFORE THE STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION**

FLORIDA HOUSING  
FINANCE CORPORATION

HARTFORD OWNER, LLC

FHFC Case # 2024-074BP

Petitioner,

RFA No. 2024-205

vs.

Application No. 2025-214BSA

FLORIDA HOUSING FINANCE  
CORPORATION,

Respondent.

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

Petitioner, HARTFORD OWNER, LLC (“Hartford Owner”), pursuant to sections 120.57(3), Florida Statutes (“F.S.”), and Rules 28-110 and 67-60, Florida Administrative Code (“FAC”) hereby files this Formal Written Protest and Petition for Administrative Hearing regarding the review, ranking, scoring and eligibility decisions of Respondent, FLORIDA HOUSING FINANCE CORPORATION (“Florida Housing”) concerning RFA 2024-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits (the “RFA”). In support Hartford Owner provides as follows:

1. Hartford Owner is a Florida limited liability company in the business of providing affordable housing. Hartford Owner address is 180 Fountain Parkway N., Suite 100, St. Petersburg, Florida 33716.

2. Florida Housing is the allocating agency for the State of Florida that was granted the authority to issue the RFA for the purpose of construction, redevelopment, or rehabilitation of much needed affordable housing. Florida Housing's address is 227 North Bronough Street, Suite 500, Tallahassee, Florida 32301.

3. On August 20, 2024, Florida Housing issued the RFA which in relevant part offered funding as follows:

SECTION ONE  
INTRODUCTION

This Request for Applications (RFA) is open to Applicants proposing the development of affordable, multifamily housing for Families and the Elderly utilizing State Apartment Incentive Loan (SAIL) funding as gap financing, which may be used in conjunction with (i) Tax-Exempt Bond financing (i.e., Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB) or Non-Corporation-issued Tax-Exempt Bonds obtained through a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government), (ii) Non-Competitive Housing Credits (which are also referred to as 4% Housing Credits or, for purposes of this RFA, Housing Credits) and, if applicable, (iii) Home Investment Partnerships Program (HOME) From The American Rescue Plan Act (HOME-ARP).

A. SAIL

Florida Housing Finance Corporation (the Corporation) expects to offer an estimated \$87,825,000 comprised of a part of the Family and Elderly Demographic portion of the SAIL funding appropriated by the 2024 Florida Legislature. The amounts listed below include ELI funding to cover the units that are set aside for Extremely Low Income (ELI) Households, including the commitment for a portion of ELI Set-Aside units as Link Units for Persons with Special Needs, as defined in Section 420.0004(13) F.S. and as further outlined in Sections Four A.6.c.(2)(c) of the RFA. The total SAIL Request Amount is the Base Loan Amount plus the ELI Amount.

The portion of the SAIL loan that is attributable to the ELI Funding is a forgivable loan.

1. Demographic Categories

- a. \$ 33,075,000 of Elderly funding for proposed Developments with the Elderly Demographic Commitment (ALF and Non-ALF), and
- b. \$ 54,750,000 of Family funding for proposed Developments with the Family Demographic Commitment. Up to a maximum of \$27,375,000 of the Family funding shall be reserved for Applicants that demonstrate self-financed sources and meet additional Application criteria set forth in Section Four, A.3.a.(1)(b) below (“Self-Sourced Applicants”).

\$27,375,000 of the Family funding shall be reserved for Applicants that select the Family Demographic Commitment but do not qualify as Self-Sourced Applicants.

2. County Geographic Categories

The following information is based on the most recent statewide low-income rental housing market study.

County Geographic Category	Amount of Funding Allocated to Each County Geographic Category
Small Counties	\$8,782,500
Medium Counties	\$33,110,025
Large Counties	\$45,932,475

B. Tax-Exempt Bonds and 4% Housing Credits (Housing Credit) The SAIL funding offered in this RFA may be used in conjunction with Tax-Exempt Bonds and 4% Housing Credits. For purposes of this RFA, the Applicant will NOT utilize the Non-Competitive Application Package to apply for (i) Corporation-issued MMRB and the 4% Housing Credits or (ii) 4% Housing Credits to be used with Non-Corporation-issued Tax-Exempt Bonds (i.e. issued by a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government). Instead, the Applicant is required to apply for the MMRB and/or Housing Credits as a part of its Application for the SAIL funding.

If, prior to the submission of the Applicant’s Application in response to this RFA, the Applicant submits or has already submitted a Non-Competitive Application for the Development proposed in its SAIL Application, such previous Non-Competitive Application will not be considered and the Applicant will be required to request the Corporation-issued MMRB and/or 4% Housing Credits as a part of its SAIL Application request, as outlined above.

If the proposed Development is not selected for funding or if the Applicant’s funding award is rescinded, and the Applicant still wishes to receive the MMRB and/or 4% Housing Credits, the Applicant will be required to submit a new Application for such funding using the Non-Competitive Application Package that is in effect at that time.

Proposed Developments are not eligible for any funding offered in this RFA if the Applicant has already closed on the Tax-Exempt Bond financing prior to the Application Deadline for this RFA. In addition, proposed Developments are not eligible to receive any funding awarded through this RFA if the Applicant closes on the Tax-Exempt Bond financing prior to the issuance of the preliminary commitment for the SAIL funding. If the Bonds are closed between the Application Deadline and issuance of the preliminary commitment, the Applicant’s award will be rescinded.

C. Home Investment Partnerships Program (HOME) From The American Rescue Plan Act (HOMEARP)

All non-Self-Sourced Applicants proposing the Development Category of New Construction must commit to a certain number of 22% Units as described in Section Four, A.6.c.(2)(e) of this RFA. All Self-Sourced Applicants have the option to commit to 22% Units. \$15,477,208 of forgivable HOME-ARP funding will be made available for the 22% Units.

The HUD environmental requirements provided in 24 CFR 93.301(f)(1) and (2) do not apply; however, all HOME-ARP requirements would apply such as how the units must be used for Qualifying Populations, the HUD environmental requirements provided in 24 CFR Part 92 and 24 CFR Part 58, AND Davis-Bacon requirements apply, if there are at least twelve 22% Units.

The terms and conditions of HOME-ARP are further described in Exhibit H of the RFA.

D. The Corporation is soliciting applications from qualified Applicants that commit to provide housing in accordance with the terms and conditions of this RFA, inclusive of all Exhibits, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

4. On September 9, 2024, Hartford Owner submitted its Application in response to the RFA that included information concerning the development of a 100 unit complex in Pinellas County, Florida, named Hartford Apartments.

5. Through the Application, Hartford Owner was requesting funding to develop affordable housing. Florida Housing received 78 applications in response to the RFA.

6. On October 9, 2024, the designated Review Committee met and considered the Applications submitted in response to the RFA. At the meeting the Review Committee orally listed and manually input the scores for each section of the Applications and ultimately made a recommendation to the Florida Housing Board of Directors ("Board") for their consideration. The Review Committee consisted of Florida Housing staff. During the meeting, the Review Committee found Hartford Owner's Application to be eligible. The Review Committee, however, did not award Hartford Owner's Application funding. Instead, the Committee recommended



funding to other Applications including Application No. 2025-275BSA, Ekos at Bayonet (“Ekos”) The Ekos Application was selected to meet the Hurricane Idalia Goal and Veterans preference.

7. On October 22, 2024, the Board accepted and approved the Review Committee’s ranking and funding recommendations resulting in 15 Applications being tentatively awarded funding.

8. On October 25, 2024, Hartford Owner timely filed its Notice of Intent to Protest. (See Exhibit A) This Formal Written Protest is being timely filed and Florida Housing has waived the bid protest bond requirement for the RFA.

9. As the owner and developer of a proposed project seeking funding through the RFA, Hartford Owner is substantially affected by the review, scoring, and ranking of the responses to the RFA. The results of this proceeding, as well as others that may be filed, affect Hartford Owner’s ability to obtain funding through the RFA.

10. Consistent with the primary mission and goal of the RFA, Hartford Owner seeks to provide much needed affordable housing in Pinellas County. Without the funds provided by the RFA, Hartford Owner will be unable to provide this much needed housing. Accordingly, Hartford Owner’s substantial interests are affected by the decisions made by Florida Housing.

11. In this action Hartford Owner challenges, the eligibility and funding determinations made by Florida Housing as they relate to the Ekos at Bayonet Application. Specifically, Hartford Owner challenges the accuracy of the information included in the Application presented to third parties and the location of its proposed Development site. If successful in its challenge, Hartford Owner will move into the funding range.

12. The initial scoring issue in this challenge as to the Ekos Application, concern the Applicant Certification and Acknowledgement Form and the accuracy of information included in the Application as well as that provided to third parties.

13. The RFA requires each applicant to read and sign and include with Attachment A an Applicant Certification and Acknowledgement Form (“Certification Form”). The signing of the Certification Form is mandatory and requires the applicant to certify and warrant the completeness and accuracy of the information in the application and information provided to and relied on by third parties.

14. Specifically at Paragraph 15 the Form requires an Applicant to certify as follows:

In eliciting information from third parties required by and/or included in this Application, **the Applicant has provided such parties information that accurately describes the Development as proposed in this Application.** The Applicant has reviewed the third party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.

[emphasis added]

15. Above the signature line the Form provides as follows:

“Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.”

16. The Ekos Application includes an executed Certification Form, however upon investigation, knowledge, and belief, information has been provided to a third party which does not accurately describe the Development as proposed in the Application.

17. Specifically, Ekos has indicated in its Application that its proposed Development will include 120 units. However information provided to Pasco County indicates the number of units for the proposed Development as 160 units.

18. On April 23, 2024, Ekos submitted to Pasco County a request for local government contribution in the form of a loan. At page 3 of the Application Ekos represented to Pasco County that its proposed Development included 160 units. Ekos also represented to Pasco County that an additional source of funding would include local bonds issued by the Pasco County Housing Finance Authority (“PCHFA”) (See Exhibit B)

19. On September 3, 2024, the Pasco County Board of County Commissioners considered the Ekos local government contribution request for 160 units in conjunction with PCHFA issued bonds and committed to contribute \$64,900. (See Exhibit C)

20. As demonstrated by the analysis upon which the approval was based, the commitment was based on information indicating the proposed Development would be 160 units and included PCHFA issued bonds. (See Exhibit D)

21. Based on the information provided by Ekos, Pasco County issued a Local Government Verification of Contribution Loan Form. However, the Ekos Application submitted in response to the RFA that included the Loan Form, at page 7 of 37, indicated the proposed Development will only be 120 units and not 160 units. Additionally, Ekos in its Application requested bonds issued by Florida Housing rather than PCHFA bonds considered by Pasco County. (See Exhibit E)

22. Ekos’ provision of inconsistent and conflicting information to Pasco County is problematic for several reasons. First, it’s unclear if Pasco County would have issued its Local Government commitment had it known the proposed Development would be only 120 units rather than 160 units indicated by Ekos or that the bonds would be Florida Housing issued and not be issued by PCHFA. Of greater concern however is the violation of the RFA Certification Form

signed by Ekos under penalty of perjury which certifies that information provided to third parties was consistent with information provided in the Application submitted to Florida Housing.

23. Ekos has not provided Pasco County with information that accurately describes the Development **as proposed in the Application** and has not complied with this mandatory provision of the RFA. Accordingly, its Application should be deemed ineligible.

24. The next issue concerns the accuracy of the Development site location provided by Ekos. The RFA provides that an Applicant must provide the location of the proposed Development. Providing the correct address is an Eligibility Item. Florida Housing clearly stated what was required in the RFA. Specifically, the RFA requires as follows as follows:

Provide the Address of the Development site. Indicate (1) the address number, street name, and name of city, and/or (2) the street name, closest designated intersection, and either name of city or unincorporated address for its county.

25. The Ekos Application identifies the proposed Development site as Dallas Ct. Dallas Ct. and Lakeshore Blvd., Pasco County. In the instant case, after visiting the site and conducting internet searches it appears Dallas Ct. does not exist. Accordingly, Ekos has failed to provide a valid address for its proposed Development as required by the RFA.

26. Material issues of disputed fact:

- a. Whether Florida Housing has acted in an arbitrary or capricious manner in awarding funding in this RFA to Ekos.
- b. Whether Ekos has provided accurate information to third parties.
- c. Whether Ekos provided a correct address for its proposed Development site.
- d. Whether any errors committed by Ekos in its Application can be waived as minor irregularities.

27. Hartford Owner reserves the right to amend this petition as more facts and issues are discovered.



WHEREFORE, Hartford Owner requests that a settlement meeting be scheduled and to the extent no settlement is reached a hearing scheduled and ultimately the entry of a Recommended and Final Order determining that Florida Housing's review and scoring of Applications was contrary to the RFA specifications and to Florida Housing's governing statutes, rules and policies to such an extent as to be arbitrary, capricious, contrary to competition, and clearly erroneous and awarding funding to Hartford Owner as the next highest ranking Application.

Respectfully submitted,

CARLTON, FIELDS

*/s/ Michael P. Donaldson*

MICHAEL P. DONALDSON

Florida Bar No. 0802761

Post Office Drawer 190

215 S. Monroe St., Suite 500

Tallahassee, Florida 32302

Email: mdonaldson@carltonfields.com

*Counsel for Hartford Owner, LLC*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Administrative Proceedings has been filed by e-mail with the Corporation Clerk, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301, this 4th day of November 2024.

*/s/ Michael P. Donaldson*

MICHAEL P. DONALDSON

RECEIVED

OCT 25, 2024 8:00am

ATTORNEYS AT LAW  
215 S. Monroe Street | Suite 500  
Tallahassee, Florida 32301-1866  
P.O. Drawer 190 | Tallahassee, Florida 32302-0190  
850.224.1585 | fax 850.222.0398  
\*\*\*.carltonfields.com

Michael Donaldson  
850 513-3613 Direct Dial  
mdonaldson@carltonfields.com

FLORIDA HOUSING  
FINANCE CORPORATION

Atlanta  
Florham Park  
Hartford  
Los Angeles  
Miami  
New York  
Orlando  
**Tallahassee**  
Tampa  
Washington, DC  
West Palm Beach

October 25, 2024

Florida Housing Finance Corporation  
Ana McGlamory, CP, FCP, FRP  
Corporation Clerk  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329

ELECTRONIC TRANSMISSION

Re: RFA 2024-205 – SAIL Financing Of Affordable Multifamily Housing  
Developments To Be Used In Conjunction With Tax-Exempt Bonds And  
Non-Competitive Housing Credits

Dear Ms. McGlamory:

On behalf of Hartford Owner, LLC ("Hartford Owner") (2025-214BSA) this letter constitutes a Notice of Intent to Protest ("Notice") filed pursuant to sections 120.569 and 120.57(3), Florida Statutes, Rules 28-110.003 and 67.60.009, Florida Administrative Code, and the RFA.

This Notice is being filed within 72 hours (not including weekends and holidays) of the posting of the RFA on the Florida Housing's website on October 22, 2024, at 9:48 a.m. Hartford Owner reserves the right to file a formal written protest within (10) days of the filing of this Notice pursuant to section 120.57(3), Florida Statutes.

Sincerely,

*Michael P. Donaldson*  
Michael P. Donaldson

MPD/rb

cc: Shawn Wilson

Carlton Fields, P.A.  
Carlton Fields, P.A. practices law in California through Carlton Fields, LLP.

EXHIBIT A

Original



# Ekos at Bayonet Point II

Pasco County NOFA Related to FHFC RFA 2024-205  
2025 Bonds with SAIL & Local Contribution Application



**Submitted To:**

Pasco County Housing Finance Authority  
c/o Director, Community Development  
Marcy Esjberg, MPA  
8610 Galen Wilson Boulevard  
Port Richey, FL 34668

777 Brickell Ave, Ste. 1300  
Miami, FL 33131

Ph: (786) 584-2486  
[www.mcdprop.com](http://www.mcdprop.com)

**EXHIBIT B**

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**PASCO COUNTY HOUSING FINANCE AUTHORITY**

**2025 Bonds with SAIL & Local Contribution Application**

**THIS APPLICATION IS SOLELY FOR THE USE OF APPLICANTS SEEKING BOND FINANCING FROM THE PASCO COUNTY HOUSING FINANCE AUTHORITY WHO ARE ALSO SEEKING SAIL FUNDING VIA FHFC RFA 2024-205 OR OTHER GAP FINANCING VIA AN FHFC RFA**

**THIS APPLICATION IS ALSO FOR ANY REQUIRED LOCAL GOVERNMENT CONTRIBUTION WITHIN ANY OTHER FHFC RFA OTHER THAN FHFC RFA 2024-201**

**DUE DATE: May 31, 2024**

**SUBMIT:**

**SUBMIT ORIGINAL (\$1,500 LOCAL CONTRIBUTION FEE), 1 COPY & PDF of ENTIRE APPLICATION TO:**

Pasco County Housing Finance Authority  
c/o Director, Community Development  
Marcy Esbjerg, MPA  
8610 Galen Wilson Blvd.  
Port Richey, FL 34668

**One (1) hard copy and a PDF of the entire application and a \$2,500 review fee (check made out to The Hendrickson Company) to:**

Mark Hendrickson  
1404 Alban Avenue  
Tallahassee, Florida 32301

Contact: Mark Hendrickson, 850.671.5601 [mark@thehendricksoncompany.com](mailto:mark@thehendricksoncompany.com)

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REVISED April 23, 2024



**GENERAL INFORMATION**

NOTE: BY COMPLETING THIS APPLICATION, THE APPLICANT CERTIFIES AND AGREES THAT IT WILL COMPLY WITH ALL REQUIREMENTS OF THE PASCO COUNTY HFA MULTI-FAMILY HANDBOOK AND WILL SUBMIT ANY ADDITIONAL REQUIRED DOCUMENTATION AND FEES RELATED TO THAT COMPLIANCE

Please indicate if Applicant will use these funds in conjunction with (check one)

FHFC SAIL RFA 2024-205

OTHER FHFC RFA—IDENTIFY \_\_\_\_\_

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**PASCO COUNTY HOUSING FINANCE AUTHORITY BOND REQUEST:**

BOND AMOUNT REQUESTED: \$23,000,000

**I. DEVELOPMENT SUMMARY AND TIMELINE**

- A. Provide a short narrative description of the Development, including all resident programs, amenities, unit features and scope of work to be performed. If more space is needed, provide the information as **Exhibit 1**. MAJOR DEVELOPMENT AMENITIES WILL BE INCLUDED IN THE LAND USE RESTRICTION AGREEMENT. Also attach as **Exhibit 2** (i) a timeline for the completion of the development which includes all key dates, including anticipated timing of permits and credit underwriting, Housing Credit closing date, completion of construction, rent up, and stabilization, and (ii) a map showing the location of the proposed development.

Exhibit 1 and 2 are attached  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**B. SUMMARY OF PROPOSED DEVELOPMENT**

<b>Name of Development</b>	Ekos at Bayonet Point II
<b>Location of Development, by street address, or if no address, by mileage from nearest cross streets. The Project <u>must</u> be located in Pasco County (PROJECT THRESHOLD CRITERIA)</b>	13821 Lakeshore Blvd, Hudson, FL
<b>County Commission Member Name and District Number</b>	Jack Mariano, District 5
<b>Developer/Location of Developer (name of controlling company, not of LP or LLC).</b>	McDowell Housing Partners 777 Brickell Ave, Suite 1300, Miami, FL 33131
<b>Contact person for application, including name, email, and phone numbers</b>	Sean Smith, ssmith@mcdhousing.com. 813-952-0984
<b>PCHFA Bond Amount Requested</b>	\$23,000,000
<b>PCHFA Local Contribution Amount Requested</b>	\$50,000
<b>Development Construction Type Garden, Mid-Rise, High-Rise, Other (explain)</b>	Mid-Rise
<b>New Construction or Rehabilitation</b>	New Construction
<b>Concrete, Wood or other (explain)</b>	Wood over concrete podium 1st level
<b>Development Demographic Family, Elderly or Other (identify)</b>	Elderly
<b>Total Number of Units</b>	
<b>Number of Units by Bedrooms</b>	160: 140 - 1BRs and 20 2BRs
<b>Number of Buildings</b>	One
<b>Number of Stories in Each Building</b>	5 Stories
<b>Total Development Cost</b>	\$41,971,615
<b>Cost per unit</b>	\$262,323
<b>Land Cost</b>	\$500,000
<b>Acquisition of Building Cost if applicable</b>	
<b>Hard Rehab Cost or Construction Cost</b>	\$23,091,250
<b>General Contractor</b>	\$3,232,755
<b>Set Aside Period (50 year minimum)</b>	50 years
<b>Set Aside Levels (PROJECT THRESHOLD CRITERIA)</b>	Average Income
<b>Set Aside Special Needs (10% Homeless/By Name List)</b>	
<b>Current Zoning (PROJECT THRESHOLD CRITERIA)</b>	MF1
<b>Evidence of Site Control (PROJECT THRESHOLD CRITERIA)</b>	Deed

**II. APPLICANT INFORMATION**

A. Applicant Name: MHP Pasco II, LLC

Must be a legally formed entity (i.e., limited partnership, corporation, etc.) qualified to do business in the State of Florida at the time of submission of Application.

B. If partnership, name of general partner(s): \_\_\_\_\_

\_\_\_\_\_

If corporation, name and title of executive officer: \_\_\_\_\_

\_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

**III. PROPOSED PROJECT FINANCING**

A. Proposed Finance Summary: Please provide a permanent loan period detailed sources and uses that is in a format acceptable to FHFC in conjunction with FHFC RFA 2024-205. Also include a 15-year operating pro forma. Attach as **Exhibit 3**.

**IV. ABILITY TO PROCEED**

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction of the Development.

A. Site Control (PROJECT THRESHOLD CRITERIA)

Site Control must be demonstrated by the APPLICANT, in a manner consistent with the requirements of FHFC RFA 2024-205:

Eligible Contract

Deed or Certificate of Title

Lease

Provide evidence of Site Control and attach as **Exhibit 4**. Use of the FHFC form **will NOT** meet this requirement.

B. Zoning and Land Development Regulations (PROJECT THRESHOLD CRITERIA)

- 1. a. Is the site appropriately zoned for the proposed Development: No \_\_\_ Yes X
- b. Indicate zoning designation (s) ML1
- c. Current zoning permits 9 units per acre, or 173 for the site (PUD).
- d. Total Number of Units in Development: 160

Note: Use of the FHFC form for zoning for RFA 2024-205 will meet this requirement. Provide evidence that the proposed use is permitted and attach as **Exhibit 5**. A fee of \$625.00 is applicable. A Zoning Verification Letter (ZVL) per the County Fee Schedule will also meet this requirement. The applicable fee for a ZVL is \$50.00 If you would like a Zoning Verification Letter you can request and pay for it through the following:

<https://aca-prod.accela.com/pasco>

For further details, please contact County Zoning Administrator Denise Hernandez by phone at (727) 827-8142 or by email at [dbhernandez@mypasco.net](mailto:dbhernandez@mypasco.net).

Please note that the County cannot guarantee that any requests received less than three (3) business days prior to the application deadline will be completed by the submittal deadline.

V. SELF-SCORING OF FHFC SAIL APPLICATION INCLUDING PROXIMITY TO PUBLIC TRANSPORTATION

Provide the score expected to be received on the application for SAIL, including point score and all tiebreakers. Attach your response as **Exhibit 6**. BE SURE TO ADDRESS YOUR ANTICIPATED SCORE RELATED TO MEETING THE THRESHOLD CRITERIA IN THE FHFC RFA RELATED TO PROXIMITY TO PUBLIC TRANSPORTATION, AND PROVIDE A WRITTEN NARRATIVE THAT EXPLAIN THE ANTICIPATED SCORE IN DETAIL. PLEASE PROVIDE THE LOCATION OF THE PUBLIC TRANSPORTATION/BUS STOP, AND THE TYPE OF STOP IT IS, AND THE DISTANCE THAT YOU CALCULATE FROM THE DEVELOPMENT TO THE PUBLIC TRANSPORTATION.

**VI. LOCAL GOVERNMENT LOAN REQUEST:** Please provide the details of your request for a local government contribution, including the requested loan amount and loan terms, including interest rate, maturity date, amortization, and balloon (if any). The maximum amount of the Local Government Support loan for projects funded by FHFC is the minimum amount that will allow local projects meet FHFC's threshold guidelines. This exact amount will be noticed in each FHFC RFA. A standard structure that would be acceptable would be a 20 year/0%/balloon mortgage, also due on sale or refinancing.

LOAN AMOUNT REQUESTED: \$50,000  
MATURITY OF LOAN IN YEARS: 30 years  
INTEREST RATE: 0%  
AMORTIZATION: None  
BALLOON, IF ANY: N/A  
VALUE OF CONTRIBUTION FOR FHFC APPLICATION PURPOSES: \$50,000  
EXPLANATION AND CALCULATION:  
To be structured as a Grant



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**VII. CERTIFICATION (Original Signatures Required)**

The undersigned Applicant certifies that the information in this Application is true, correct and authentic.

THE APPLICANT FURTHER ACKNOWLEDGES HAVING READ ALL APPLICABLE AUTHORITY RULES GOVERNING THE PROGRAM AND ACKNOWLEDGE HAVING READ THE NOFA AND THIS APPLICATION.

THE APPLICANT UNDERSTANDS AND AGREES TO ABIDE BY THE PROVISIONS OF THE APPLICABLE FLORIDA STATUTES AND AUTHORITY PROGRAM POLICIES, RULES AND GUIDELINES, INCLUDING THOSE DETAILED IN THE NOFA, THIS APPLICATION & THE PCHFA MULTI-FAMILY HANDBOOK.

THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE INFORMATION PROVIDED HEREIN IS TRUE AND ACCURATE. THE PERSON EXECUTING THIS DOCUMENT REPRESENTS THAT HE OR SHE HAS THE AUTHORITY TO BIND THE APPLICANT AND ALL INDIVIDUALS AND ENTITIES NAMED HEREIN TO THIS WARRANTY OF TRUTHFULNESS AND COMPLETENESS OF THE APPLICATION.

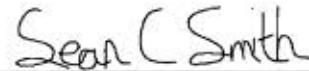
THE APPLICANT ACKNOWLEDGES THAT THE AUTHORITY'S INVITATION TO SUBMIT AN APPLICATION DOES NOT CONSTITUTE A COMMITMENT TO FINANCE THE PROPOSED DEVELOPMENT. **APPLICANTS MUST SUCCESSFULLY COMPLETE CREDIT UNDERWRITING AND OBTAIN ALL NECESSARY APPROVALS FROM THE BOARD OF DIRECTORS, AUTHORITY COUNSEL, AND THE CREDIT UNDERWRITER.**



6/28/24

Applicant

Date



Signature of Witness

Chris Shear, COO and Manager

Name and Title ((typed or printed)

Sean Smith, Development Manager

Name (typed or printed)

**NOTE: ORIGINAL APPLICATION MUST CONTAIN AN ORIGINAL SIGNATURE, OR THE APPLICATION WILL BE REJECTED AUTOMATICALLY**



Exhibit 1 – Development Summary

June 28, 2024

Pasco County HFA  
c/o Ms. Marcy Esbjerg  
Director, Community Development  
8610 Galen Wilson Boulevard  
Port Richey, FL 34668

**Re: Development Summary: Ekos at Bayonet Point II – Application for 2025 Bonds with SAIL & Local Contribution**

Dear Ms. Esbjerg:

McDowell Housing Partners (“MHP”) is pleased to present Ekos at Bayonet Point II for the Pasco County 2025 Bonds with SAIL & Local Contribution Application for Florida Housing Finance Corporation RFA 2024-205.

Ekos at Bayonet Point II is phase II of our master-planned community located along the west side of Lakeshore Boulevard in Hudson, Pasco County. The site is part of a premium 19.98-acre master planned community that will also include an additional 9-acre master retention pond (off-site) and eventually be developed with approximately 360 units of affordable housing. The site rest between the Regional Medical Center at Bayonet Point and US 19, the main commercial corridor in Pasco County (location map provided below). In addition to being walking distance to a major hospital, grocery stores, restaurants, pharmacies, banks, the post office, and a county library. The site is surrounded by facilities that cater to the elderly community including numerous physical therapy and rehabilitation facilities, dialysis centers, medical labs, dentist, chiropractors, as well as multiple medical offices and sole practitioners that would provide a broad spectrum of care and service to our residents. Residents will also have very easy access to public transportation that can get them across the county conveniently.



Phase I was awarded the 2023 LGAO funding and then received the coveted 9% LIHTC award through FHFC in December 2023. The phase I project is full underway and currently in the permitting process with an expected closing date of December 12, 2024. Phase II will consist of 160 units within a single 5-story elevator building. Our design is often referred to as a 4+1 design, because the first floor will consist of concrete podium structure with parking underneath, and four stories of residential apartments above the parking podium. Thus, the project will feature on-grade surface parking as well as covered parking beneath the building. The development will serve an elderly demographic (55+) at low and extremely low-income levels throughout Pasco County. The development program consists of 140 one-bedroom/one-bathroom units and 20 two-bedroom/two full bathroom units. Twenty-four (24) units will be set-aside at Extremely Low-Income (ELI) income levels, defined as 30% of the Area Median Income (\$427 1-bed and \$520 two-bed unit monthly rent). In our 2023 LGAO Application we stated the following **“If awarded 9% Housing Credits, MHP intends to employ a strategic and creative financing strategy to “twin” the 9% credits with non-competitive 4% housing credits that will allow us to monetize the “excess eligible basis” generated on the 9% development and add a second phase via a 4% bond transaction that will increase the total unit count to between 180-270 units.”** As we stated our intentions in 2023, this our execution of that strategy.

The dwelling units will all feature solid surface countertops; plywood cabinets (not particle board); luxury vinyl tile flooring; full-size energy star appliances including range, refrigerator microwave, garbage disposal and dishwasher. All units will provide side-by-side washer and dryers. The development team is committed to going above and beyond FHFC’s requirement to secure a green building certification. Ekos at Bayonet Point II will pursue a of silver or gold level certification under ICC 700-2020 National Green Building Standard (NGBS) system. To ensure such efficiency level we will implement low-flow plumbing fixtures, SEER 15 HVAC systems, high efficiency (low-e or insulated) impact windows, Energy-Star qualified water heaters, and LED lighting throughout the facility at a minimum.

Ample greenspace and parklands can be accommodated due to the sizeable development site. Our site design includes walking trails with fitness stations, which we’ve found to be a highly desirable amenity in senior communities; a dog park, large-heated pool, fully equipped fitness center, media center and computer lab within a multipurpose community room with kitchenette and game tables. To ensure our residents safety the site will be monitored by a wi-fi security camera system with

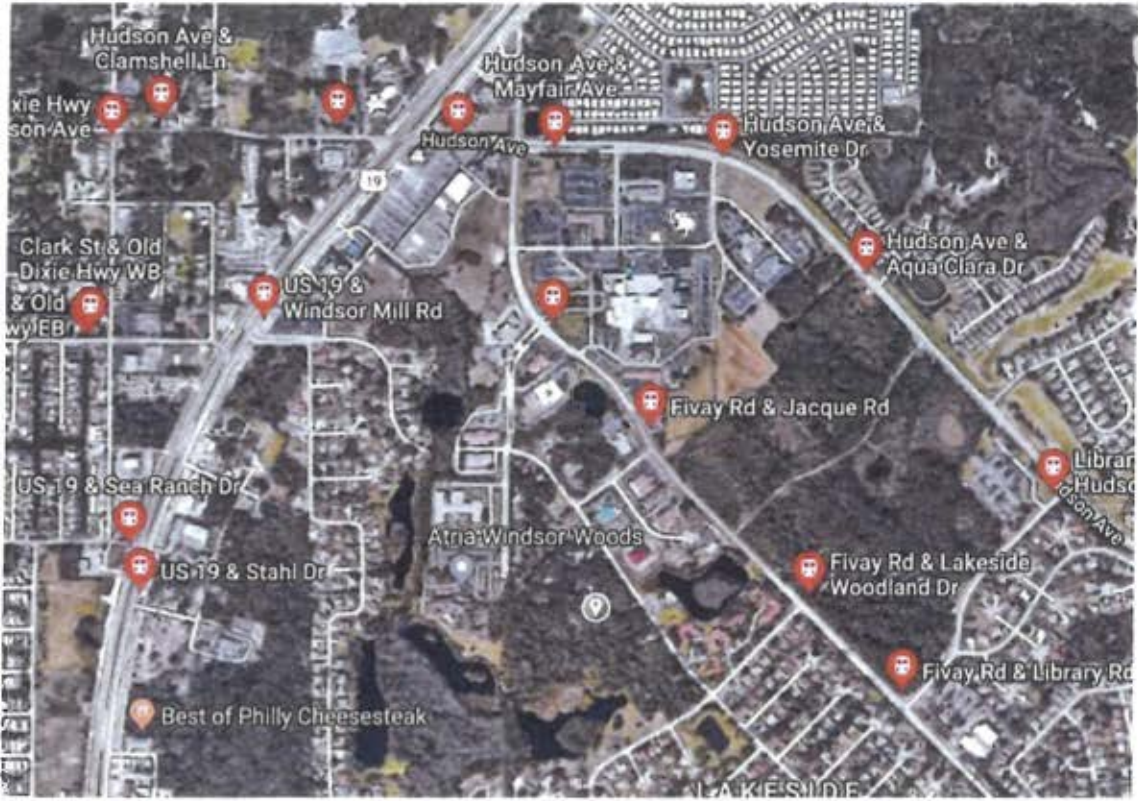
100% coverage of the facility, hurricane impact windows, and a generator.

Overall, Ekos at Bayonet Point II perfectly aligns with Pasco County's goals, vision, and priorities under the ConPlan, Strategic Plan, and West Market/Harbors Redevelopment Plan. The experience Development Team has performed a high-level of due diligence that will ensure that Bayonet's desperately needed affordable senior units can be delivered quickly and within an attractive product.

**Area Map - With Points of Interest**









**Development Concept**

**Please note that following photos are from our Ekos at City Heights project in Austin, Texas. City Heights is a 179-unit, 6-story (5+1) design that includes five floors of residential apartments above a one-story podium parking deck. These photos were captured on June 28, 2024, by MHP's SVP of Construction, Jessie Reyes during a final inspection. This project is 99% completed.**











**Unit Plans**



UNIT 'A'



UNIT 'B'

**Interior Finishes**

HEAVY KNOCKDOWN WALL TEXTURE

SWAIN GRAY & WHITE TRIM

CABINET PULLS

RECESSED CAN

CEILING FAN

ALL BLACK APPLIANCES IN KITCHEN

SLAB FRONT CABINET

LVT PLANK FLOORING

ATF

ELONGATED SUBWAY TILE

3MM GRANITE EASED EDGE

TRACK LIGHTING

WINDOW BLINDS

DOUBLE BOWL SINK

Faucet with SPRAYER

WASHER & DRYER

VANITY LIGHTING

**Platt** **Finishes** **Koch**

**INTERIOR FINISHES**  
8-29-19

**Bayonet Gardens**  
PASCO COUNTY, FLORIDA

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## Exhibit 2 – Development Timeline

Our design team for the entire master project is Fugleburg Koch and HPE Engineering, both of which have significant experience in Pasco County. Listed below are our key dates

**July 2024** – Bond and LGC Applications due

**September 2024** – RFA 2024-205 SAIL Application due

**December 2024** – Awards/Invitation to Credit Underwriting Issue for RFA 2024-205

**February 2025** – Our civil engineer has completed most of the site plan for Phase II because we have master-planned the site for paving and drainage. Thus, we should be able to submit a PDP application no later than 60 days after award.

**March 2025** – Similarly, design work for Phase II has already begun with our Architect providing a Schematic Design set for Phase II as part the Phase I scope of work. Thus, a full permit set would be completed within 90 days after award.

**May 2025** – After receiving first round of comments and revised plans accordingly, we will provide our General Contractor with the bid set. We will also select financial partners and kickoff underwriting.

**August 2025** – Building Permits, GMP and Plan & Cost Report should be completed.

**September 2025** – Financial Closing/Construction Start

**June 2027** – Construction Completion

**December 2027** – Estimating absorption at 25 units per month, we should complete lease-up and by fully stabilized by December.

### Exhibit 3 – Financing Summary

Detailed financial projections are enclosed for review. In addition, the Development Team has provided debt and tax credit equity commitments to round out the sources of funding needed to successfully execute this transaction.

Bayonet Gardens II - Elderly  
Hudson, FL - Pasco County  
4% Tax Credit

PRELIMINARY PROFORMA

Total Units	160
% Affordable	100%
Set-Aside	Average Income

**SOURCES OF FUNDS**

	<u>CONSTRUCTION</u>	<u>PERMANENT</u>
Construction Loan	\$ 23,000,000	\$ -
Taxable Bridge Loan	-	-
Permanent Loan	-	11,275,000
Hard Loan #2	-	-
Hard Loan #3	-	-
Federal Tax Equity	9,146,368	18,292,736
State Tax Equity	-	-
SAIL	9,500,000	9,500,000
ELI	750,000	750,000
NHTF	-	-
Self Sourced Funding	-	-
GP Equity	100	100
Income During Construction	-	-
Deferred Developer Fee	-	2,153,779
<b>TOTAL SOURCES</b>	<b>\$ 42,396,468</b>	<b>\$ 41,971,615</b>

60% of aggregate basis

59,375 / du  
4,688 / du

0% Self Sourced

**USES OF FUNDS**

	<u>CONSTRUCTION</u>	<u>PERMANENT</u>
Acquisition Costs	\$ 500,000	\$ 500,000
Hard Cost Contingency	1,316,201	1,316,201
Hard Costs - GC Contract	26,324,025	26,324,025
Architectural & Engineering	802,200	802,200
Permit & Impact Fees	896,000	896,000
Professional Services & Reports	611,350	646,350
Other Soft Costs	567,430	567,430
Interim Costs	511,634	511,634
Financing Costs	2,125,756	3,257,085
Tax Credit Fees	347,544	347,544
Soft Cost Contingency	115,478	115,478
Developer Fee & Overhead	2,464,668	6,261,110
Operating Deficit Reserve	-	426,558
<b>TOTAL USES</b>	<b>\$ 36,682,286</b>	<b>\$ 41,971,615</b>

3,125 / du  
164,525 / du  
5,600 / du

18%

262,323 / du

Surplus / (Deficit)

	\$ 5,814,182	\$ -
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**SOURCE PAID DEVELOPER FEE**

Deferred Developer Fee	\$ 4,107,331	66%
Cash Flow Available for Deferred Fee	2,153,779	34%
	2,729,486	

Financial Closing	Dec-25
Construction Completion	Jun-27
Conversion	Mar-28

Beyond Gardens II - Elderly  
 Alton, FL - Pinellas County  
 4% Per Credit

PROJECT UNIT MIX

UNIT TYPE	COUNT	AMI %	UNIT SIZE	ESTIMATED SF	UNIT DESCRIPTION	GROSS LHTC RENT	UTILITY ALLOWANCE	NET LHTC RENT	MARKET RENT	OTHER RENT	FINAL NET RENT	EXTENDED RENT
1 BR	21	30%	600 SF	12,000 SF	-	\$937	\$110	\$427	-	-	\$427	\$8,910
1 BR	57	50%	800 SF	24,000 SF	-	\$1,574	\$110	\$964	-	-	\$964	\$24,548
1 BR	52	70%	900 SF	27,000 SF	-	\$1,253	\$110	\$1,143	-	-	\$1,143	\$17,805
2 BR	3	30%	875 SF	2,625 SF	-	\$945	\$125	\$820	-	-	\$820	\$1,920
2 BR	7	60%	875 SF	6,125 SF	-	\$1,360	\$125	\$1,235	-	-	\$1,235	\$8,645
2 BR	10	70%	875 SF	8,750 SF	-	\$1,606	\$125	\$1,481	-	-	\$1,481	\$13,900
3 BR	-	30%	1,050 SF	-	-	\$744	-	\$744	-	-	\$744	-
3 BR	-	50%	1,050 SF	-	-	\$1,488	-	\$1,488	-	-	\$1,488	-
3 BR	-	70%	1,050 SF	-	-	\$1,737	-	\$1,737	-	-	\$1,737	-
TOTAL	140		834 SF	69,800 SF							\$389	\$36,218

AMI	Count	%	SF	%
30%	24	17%	15,225	22%
40%	-	-	-	-
50%	-	-	-	-
60%	54	39%	45,225	65%
70%	72	51%	61,950	89%
80%	-	-	-	-
Market	-	-	-	-
Total	140	100%	101,400	100%

Unit Type	Count	%	Avg. SF
1	140	100%	600
2	20	14%	875
3	-	-	-
4	-	-	-
Total	160	100%	634

Income Averages: 60%



Bayonet Gardens II - EIR/Study  
 Hudson, FL - Pasco County  
 4% Tax Credit

**DEVELOPMENT BUDGET**

	TOTAL	ELIGIBLE	GOOD COST	CONSTRUCTION	DEPRECIABLE
<b>ACQUISITION COSTS</b>					
Land	\$ 500,000	\$ -	\$ 311,501	\$ 500,000	
Broker Fee					
Building Acquisition					
<b>HARD COST CONTINGENCY</b>					
Hard Cost Contingency	1,316,201	1,316,201		1,316,201	1,316,201
<b>HARD COSTS - GC CONTRACT</b>					
Site Work	2,800,000	2,800,000	1,744,863	2,800,000	2,800,000
New Construction	20,291,250	20,291,250	18,380,988	20,291,250	20,291,250
Office					
Construction					
Demolition					
DC Insurance					
DC Bonding					
General Conditions	1,385,475	1,385,475	863,375	1,385,475	1,385,475
Contractor Overhead	481,825	481,825	297,732	481,825	481,825
Contractor Profit	1,385,475	1,385,475	863,375	1,385,475	1,385,475
<b>ARCHITECTURAL &amp; ENGINEERING</b>					
Architect's Design Fee	350,000	350,000	216,107	350,000	350,000
Architect's Fee - Const. Supervision	100,000	100,000	62,316	100,000	100,000
Landscape Design	25,000	25,000	15,579	25,000	25,000
Interior Design	15,000	15,000	9,347	15,000	15,000
Specialty Design Services					
Civil Engineering	150,000	150,000	93,474	150,000	150,000
Planning, Zoning & Entitlements					
Surveying and Mapping (Not in Ctr.)	35,500	35,500	22,122	35,500	35,500
Dry Utility Design					
Construction Material Testing	50,000	50,000	31,158	50,000	50,000
Green Building Cert. & Inspections	27,100	27,100	16,858	27,100	27,100
Non-Mat'l Construction Fees & Deposits	45,000	45,000	30,839	45,000	45,000
<b>PERMIT &amp; IMPACT FEES</b>					
Building and Permit Fees	240,000	240,000	149,589	240,000	240,000
Impact Fees	490,000	490,000	299,118	490,000	490,000
Improvement Bond Costs					
Water/Sewer Tap & Connection Fees	176,000	176,000	109,676	176,000	176,000
<b>PROFESSIONAL SERVICES &amp; REPORTS</b>					
Accounting Services	35,000				
Appraisal	8,500	8,500		8,500	8,500
Environmental (Ph. & Ph. II)	10,000	10,000		10,000	10,000
Market Study	5,500			5,500	
Plan and Cost Report	5,300	5,300		5,300	5,300
Soil Geotech Report	15,000	15,000	9,347	15,000	15,000
Traffic Study	8,500	8,500		8,500	8,500
Utility Abandonment (Energy Conservation Study)	6,500	6,500		6,500	6,500
Reports and Studies - Other					
Developer Legal	400,000	100,000		400,000	100,000
Title Insurance & Recording Fees, Doc Stamps	150,000	37,500		150,000	37,500
<b>OTHER SOFT COSTS</b>					
Furniture, Fixtures & Equipment	300,000	300,000	185,949	300,000	300,000
Printing, Shipping, and Travel	10,000			10,000	
Builder's Risk & GL Const. Insurance	232,430	232,430	144,842	232,430	232,430
Property Taxes During Construction	25,000	25,000	15,579	25,000	25,000
<b>INTERIM COSTS</b>					
Insurance-Property/Liability (Excess/End)	247,634			247,634	
Property Taxes (Excess/End)	144,000			144,000	
Marketing & Lease-Up Cost	120,000		88,735		

Royal Gardens II - Entry  
Hudson, FL - Pasco County  
4% Tax Credit

**DEVELOPMENT BUDGET**

	TOTAL	ELIGIBLE	GOOD COST	CONSTRUCTION	DEPRECIABLE
<b>CONSTRUCTION LOAN FEES</b>					
Construction Loan Origination	172,500	172,500	-	172,500	172,500
Construction Loan Closing Costs	20,000	20,000	-	20,000	20,000
Construction Loan Legal	65,000	65,000	-	65,000	65,000
Construction Loan Inspection Fees	67,328	67,328	-	67,328	67,328
<b>BRIDGE LOAN FEES</b>					
Bridge Loan Origination	-	-	-	-	-
Bridge Loan Closing Costs	-	-	-	-	-
Bridge Loan Legal	-	-	-	-	-
<b>PERMANENT LOAN FEES</b>					
Permanent Loan Origination	112,750	-	-	112,750	-
Permanent Loan Closing Costs	20,000	-	-	20,000	-
Permanent Loan Legal	75,000	-	-	75,000	-
Permanent Loan Application & Standby	49,525	-	-	49,525	-
Permanent Loan Conversion Fees	18,000	-	-	-	-
Permanent Loan Inspection Fees	-	-	-	-	-
<b>BOND INSURANCE COSTS</b>					
Bond Insurance Fee	124,200	-	-	124,200	-
Bond Counsel Fee	-	-	-	-	-
Fees of Placement Agent	35,000	-	-	35,000	-
TEFRA Fee	1,000	-	-	1,000	-
Irrev. Trustee Fee	9,563	-	-	9,563	-
Cost of Issuance	330,750	-	-	330,750	-
<b>CAPITALIZED INTEREST</b>					
Capitalized Interest - Bridge Loan	-	-	-	-	-
Capitalized Interest - Construction Loan	2,040,332	1,040,332	1,040,332	1,040,332	1,040,332
Capitalized Interest - Pre-Development	-	-	-	-	-
Capitalized Interest - Other	-	-	-	-	-
<b>TAX CREDIT FEES</b>					
State Agency Administrative/Reservation Fees	177,044	-	-	177,044	-
State Application Fees	3,000	-	-	3,000	-
State Compliance Fee	-	-	-	-	-
State Extension Fees	-	-	-	-	-
Credit Underwriting Fee	25,000	-	-	25,000	-
Syndication Fees/Investor Legal & Due Diligence	40,000	-	-	40,000	-
State Agency Commitment Fees	102,500	-	-	102,500	-
<b>SOFT COST CONTINGENCY</b>					
Soft Cost Contingency	115,478	115,478	-	115,478	115,478
<b>DEVELOPER FEE &amp; OVERHEAD</b>					
Developer Fee	6,261,110	6,261,110	-	2,454,665	6,261,110
<b>OPERATING DEFICIT RESERVE</b>					
Operating Deficit Reserve	436,558	-	-	-	-
<b>TOTAL DEVELOPMENT COST</b>	\$ 41,874,645 \$	\$ 27,828,884 \$	\$ 22,000,000 \$	\$ 38,082,289 \$	\$ 37,328,884 \$

Bayonet Gardens II - Elderly  
Hudson, FL - Pasco County  
4% Tax Credit

**STABILIZED PROFORMA**

		TOTAL	PER UNIT
Gross Potential Rent		\$ 1,899,552	\$ 11,872
Washer/Dryer		81,600	510
Ancillary		38,400	240
Cable Income		-	-
Other		-	-
Other		-	-
<b>GROSS POTENTIAL RENT</b>		<b>\$ 2,019,652</b>	<b>\$ 12,622</b>
Rental Vacancy	7.00%	\$ (132,969)	\$ (831)
Washer/Dryer Vacancy	0.00%	-	-
Ancillary Vacancy	0.00%	-	-
Cable Income Vacancy	0.00%	-	-
Other Vacancy	0.00%	-	-
Other Vacancy	0.00%	-	-
<b>EFFECTIVE GROSS INCOME</b>		<b>\$ 1,886,683</b>	<b>\$ 11,791</b>
Management Fee	3.00%	\$ 56,598	\$ 354
Admin		49,440	309
Contracted Services		-	-
Leasing and Marketing		8,240	52
Repairs and Maintenance		119,480	747
Payroll		206,000	1,288
Utilities		82,400	515
Other		-	-
Other		-	-
Other		-	-
Insurance		247,634	1,548
Real Estate Taxes		144,000	900
<b>Total Operating Expenses</b>		<b>\$ 913,792</b>	<b>\$ 5,711</b>
Replacement Reserve		48,000	300
<b>Total Operating Expenses w/ Reserves</b>		<b>\$ 961,792</b>	<b>\$ 6,011</b>
<b>Net Operating Income</b>		<b>\$ 924,792</b>	<b>\$ 5,780</b>
<i>Expense Ratio</i>		48.4%	
Hard Debt Service		744,439	4,653
<b>Cash Flow After Debt Service</b>		<b>\$ 180,353</b>	<b>\$ 1,127</b>
<i>DSCR - 1st Mortgage</i>		1.24x	

Account Name: Blank  
 Account #: Blank  
 As To Cash

**OPERATING PROJECTIONS**

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Operating Expenses	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Operating Income	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Income Taxes	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net Operating Income	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Capital Expenditures	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Depreciation	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Amortization	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Income	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Expenses	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net Cash Flow	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Initial Investment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Terminal Value	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IRR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payback Period	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Profitability Index	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Internal Rate of Return	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net Present Value	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (USD)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (GBP)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (EUR)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (JPY)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (AUD)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (CAD)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (NZD)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (SGD)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (HKD)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (TWD)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (KRW)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (CNY)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (INR)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (BRL)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (RUB)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (TRY)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (ZAR)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (MXN)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (ARS)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (CLP)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (COP)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (PEN)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (VND)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (IDR)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (THB)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (MYR)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (PHP)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (SGD)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (USD)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%





June 27, 2024

*Via Email*

Mr. Christopher Shear  
McDowell Housing Partners, LLC  
777 Brickell Ave., Suite 1300 Miami,  
FL 33131

Re: **Construction and Permanent Financing for Ekos at Bayonet Point II located in Pasco County, FL (Pasco County).**

Mr. Shear,

KeyBank National Association (the "Bank") has reviewed the project information for Ekos at Bayonet Point II ("the Project"), to be developed by McDowell Housing Partners, LLC. Based on our review below is an outline of the terms in which KeyBank would consider in the event there is further interest to provide the financing. The terms below are intended to outline a proposal which describes the terms pursuant to which a definitive agreement may be entered and do not constitute a binding contract. A Construction Loan, Permanent Loan, or any other financing by KeyBank National Association is contingent upon, among other things, completion of due diligence, negotiation and execution of definitive agreements and approval of its Credit Administration.

**Proposal of Terms:**

Borrower:	MHP Pasco II, LLC
Use of Proceeds:	Proceeds of financing for the Project will be used to develop a 160-unit project in Pasco County, FL with affordability rent restrictions at least 40% @ 60% Area Median Income.
Loan Amount:	Construction: An amount up to \$23,000,000 Permanent: An amount up to \$11,275,000
Term:	Construction: Up to 36 months Permanent: Minimum 15 years (longer term available)
Amortization:	Construction: Interest only payable monthly Permanent: Principal and interest payable monthly – 40-year Amortization
Origination Fee:	.75% of the Construction loan shall be paid by Borrower to the Bank, due upon project closing 1% of the Permanent loan shall be paid by Borrower to the Bank, due upon project closing

- Interest Rate:** Construction: all-in rate est. to be 7.25%. Permanent: estimated at 6.00%.
- Guarantor:** Guaranty of Construction Completion, Repayment and Performance will be required. Entities to provide guarantees will to be determined prior to closing of financing. Guaranty of Permanent Loan will be non-recourse with exception to the standard 'bad- boy' carve out acts.
- Approval of Operating Agreement:** The closing of the Loans is conditioned upon the Bank approving the Operating Agreement, and the amount, timing and means of payment of the capital contributions to be received from the Investor, and all related documentation.
- Appraisal:** Bank shall receive prior to the closing date a written appraisal satisfactory to the Bank in all respects including, but not limited, to a market valuation of the Project which includes all tax credit equity and other favorable financing which indicate a loan to value ratio not to exceed eighty percent (80%).
- Closing Costs:** Borrower agrees to pay all expenses including, but not limited to, title company premiums and charges, fees of the Bank's counsel, survey costs, appraisal, environmental site assessment, recording fees and taxes, escrow agent settlement fee, property inspection fees, and all other reasonable expenses in connection with the preparation closing, and disbursement of the Loan. To the extent incurred, the foregoing expenses shall be paid by Borrower whether or not the Loan shall close or be funded.
- Municipal Considerations:** KeyBank is not acting as a municipal advisor or fiduciary and any opinions, views or information herein is not intended to be, and should not be construed as, advice within the meaning of Section 15B of the Securities Exchange Act of 1934.

This letter of intent does not represent a contract or a firm commitment. The purpose of this letter is to outline the basic terms under which KeyBank National Association is willing to consider providing financing. This proposal is subject to the Bank's further review under its normal credit underwriting procedures. The terms and conditions as outlined herein may be modified, changed or waived upon further due diligence review by Bank. Pending our normal credit approval process the Bank will issue a formal commitment. This letter of intent is made to the Borrower and is not assignable or transferable to any other party or entity.

We wish you success in your application and funding for this Project.

Sincerely,



**Jonathan Wittkopf**  
Senior Vice President  
Senior Relationship Manager

---

**Key Community Development Lending**

# RAYMOND JAMES

June 27, 2024

Mr. Christopher Shear  
MHP Pasco II, LLC  
c/o McDowell Housing Partners  
777 Brickell Avenue, Suite 1300  
Miami, FL 33131

Re: Project: Ekos at Bayonet Point II  
Company/Applicant: MHP Pasco II, LLC  
Fund: To be determined  
Property Location: Unincorporated Pasco County, Florida

Dear Mr. Shear,

This letter of intent for construction and permanent financing will confirm our agreement ("Agreement") whereby Raymond James Affordable Housing Investments, Inc. ("RJAHI") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJAHI (the "RJAHI Fund") in the above named company ("Company") on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJAHI and the RJAHI Fund.

Based upon the Company receiving \$1,967,158 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJAHI Fund in the Project is \$18,292,736 or \$0.93 per low income housing tax credit allocated to the RJAHI Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJAHI Fund anticipates purchasing \$19,669,609 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJAHI Fund's net investment is anticipated to be funded based upon the following schedule:

- 20% (\$3,658,547) paid prior to or simultaneous with the closing of construction financing
- 30% (\$5,487,821) paid at 95% construction completion and
- Balance (\$9,146,368) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$9,146,368.

This letter of intent is subject to RJAHI's satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJAHI of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Raymond James Affordable Housing Investments, Inc.  
A Subsidiary of Raymond James Financial, Inc.  
880 Carillon Parkway • St. Petersburg, FL 33716  
800-438-8088 Toll Free • 727-567-8455 Fax  
Visit our Web Site at [www.RJAHI.com](http://www.RJAHI.com)

Since 1987, Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for nearly 2,200 tax credit properties nationwide. We look forward to working with you.

Sincerely,

A handwritten signature in black ink, appearing to be 'SJ', written over a horizontal line.

---

Sean Jones  
VP - Director of Acquisitions  
Raymond James Affordable Housing Investments, Inc.



Exhibit 4 – Site Control

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We purchased this site in July 2023; a copy of the Deed is enclosed for your review. When applying to RFA 2024-205, we will assign the phase II portion of the site from Bayonet Land, LLC to MHP Pasco II, LLC.

PREPARED BY AND RECORD AND RETURN TO:

Melissa N. VanSickle, Esq.  
Nelson Mullins Riley & Scarborough LLP  
215 South Monroe Street, Suite 400  
Tallahassee, Florida 32301

Parcel Identification Numbers: 34-24-16-0000-00200-0000 and 34-24-16-0000-00200-0070

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED, is made and executed this 7<sup>th</sup> day of July, 2023, by MLP BAYSHORE, LLC, a Florida limited liability company ("Grantor"), whose mailing address is 1600 S Brentwood Blvd., Suite 415, Brentwood, MO 63144, to BAYONET LAND, LLC, a Florida limited liability company ("Grantee"), whose mailing address is 777 Brickell Avenue, Suite 1300, Miami, FL 33131.

WITNESSETH:

THAT Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and adequacy of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto Grantee, certain real property located in Pasco County, Florida (the "Property") which is more particularly described as follows:

See Exhibit "A" attached hereto and incorporated herein by this reference.

TOGETHER with all the easements, tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining thereto.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND Grantor hereby covenants with Grantee that Grantor will warrant and defend the Property against the lawful claims and demands of all persons claiming by, through or under Grantor, but against none other, and that the Property is free of all encumbrances, except taxes accruing subsequent to December 31, 2022 and those Permitted Exceptions identified in Exhibit "B" attached hereto and incorporated herein by reference.

*[Signatures on Following Page]*

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year set forth above.

Signed, sealed, and delivered in the presence of:

MLP BAYSHORE, LLC, a Florida limited liability company

Kristie D. Herzberg  
Print Name: Kristie D. Herzberg

By: MLP Investments, L.L.C., a Missouri limited liability company, its sole Member

Address: 7700 Forsyth Blvd.  
St. Louis, MO 63105

By: Stanley R. McCurdy  
Name: Stanley R. McCurdy  
Title: Authorized Representative

Thomas B. Smallwood  
Print Name: Thomas B. Smallwood

Address: 57 Lake Forest Dr.  
St. Louis, MO 63117

STATE OF Missouri  
COUNTY OF St. Louis

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 5<sup>th</sup> day of July, 2023, by Stanley R. McCurdy, as Authorized Representative of MLP Investments, L.L.C., a Missouri limited liability company, the sole Member of MLP BAYSHORE, LLC, a Florida limited liability company, on behalf of the companies. He  is personally known to me or  has produced Missouri Drivers License as identification.

[NOTARY STAMP]



Kathy L. McMillan  
Notary Public, State of Missouri  
Print Name: Kathy L. McMillan  
Commission No.: 13512885  
My Commission Expires: 6-27-25

## Exhibit "A"

Legal Description

## PARCEL 1:

All that portion of Tracts 6, 7, 14, 15 and 16, PORT RICHEY LAND COMPANY, in the Northeast 1/4 of Section 34, Township 24 South, Range 16 East as recorded in Plat Book 1, Pages 60 and 61, Public Records of Pasco County, Florida and being further described as follows:

From the North 1/4 corner of said Section 34 as a point of reference; thence S 00 deg.15'53" W., 709.83 feet along the North/South centerline of said Section 34, to a point on the Southwesterly right-of-way line of the proposed Lakeshore Boulevard (a 70 foot right-of-way) for a POINT OF BEGINNING; thence along said right-of-way line the following (7) courses and distances:

1. thence 261.95 feet along the arc of a curve to the right, radius 274.53 feet, chord S 62 deg.24'04" E., 252.13 feet;
2. thence S 35 deg.03'56" E., 662.12 feet;
3. thence 51.43 feet along the arc of a curve to the right, radius 465.00 feet, chord S 31 deg.53'50" E., 51.40 feet;
4. thence 150.97 feet along the arc of a curve to the left, radius 873.98 feet, chord S 33 deg.40'39" E., 150.79 feet;
5. thence S 38 deg.37'34" E., 100.00 feet;
6. thence 11.37 feet along the arc of a curve to the right, radius 165.00 feet, chord S 36 deg.39'06" E., 11.37 feet;
7. thence S 34 deg.40'38" E., 12.95 feet;

thence leaving said right-of-way line run S 51 deg.26'36" W., 456.38 feet; thence S 00 deg.15'53" W., 524.35 feet; thence S 70 deg.12'24" W., 468.30 feet to a point on said North/South centerline of said Section 34; thence N00 deg.15'53" E. along said line 1893.17 feet to the POINT OF BEGINNING.

AND

## PARCEL 2:

That portion of the Northeast 1/4 of Section 34, Township 24 South, Range 16 East, Pasco County, Florida, described as follows:

Commence at the Northwest corner of the Northeast 1/4 of said Section 34 and run thence S 00°15'53" W, along the West boundary of said Northeast 1/4, a distance of 709.83 feet for a Point of Beginning; thence S 89°44'07" E, a distance of 35.00 feet; thence N 00°15'53" E, a distance of 90.05 feet; thence S 44°44'07" E, a distance of 35.90 feet; thence Southeasterly along a curve concave to the Southwest, having a radius of 344.53 feet, a central angle of 44°34'36", an arc of 268.05 feet, and a chord which bears S 57°21'14" E, a distance of 261.34 feet; thence S 35°03'56" E, a distance of 662.12; thence

Southeasterly along a curve to the right having a radius of 535.00 feet, a central angle of  $06^{\circ}20'13''$ , an arc of 59.17 feet, and a chord which bears  $S 31^{\circ}53'50'' E$ , a distance of 59.14 feet; thence Southeasterly along a curve to the left, having a radius of 803.98 feet, a central angle of  $09^{\circ}53'51''$ , an arc of 138.88 feet, and a chord which bears  $S 33^{\circ}40'39'' E$ , a distance of 138.71 feet; thence  $S 38^{\circ}37'34'' E$ , a distance of 100.00 feet; thence Southeasterly along a curve to the right having a radius of 235.00 feet, a central angle of  $03^{\circ}56'56''$ , an arc of 16.20 feet, and a chord which bears  $S 36^{\circ}39'06'' E$ , a distance of 16.19 feet; thence  $S 34^{\circ}40'38'' E$ , a distance of 253.55 feet, thence Southeasterly along a curve to the right having a radius of 285.00 feet, a central angle of  $04^{\circ}40'38''$ , an arc of 23.27 feet, and a chord which bears  $S 32^{\circ}20'19'' E$ , a distance of 23.26 feet; thence  $S 30^{\circ}00'00'' E$ , a distance of 100.00 feet; thence Southeasterly along a curve to the left, having a radius of 1465.00 feet, a central angle of  $14^{\circ}40'38''$ , an arc of 375.28 feet, and a chord which bears  $S 37^{\circ}20'19'' E$ , a distance of 374.26 feet; thence  $S 45^{\circ}19'22'' W$ , along the Northerly end of Lake Shore Boulevard of "Lakeside Woodlands Section I" as shown in Plat Book 16, Pages 92 and 93 of the Public Records of Pasco County, Florida, a distance of 70.00 feet; thence Northwesterly along a curve concave to the Northeast having a radius of 1535.00 feet, a central angle of  $14^{\circ}40'38''$ , an arc of 393.21 feet, and a chord which bears  $N 37^{\circ}20'19'' W$ , a distance of 392.14 feet; thence  $N 30^{\circ}00'00'' W$ , a distance of 100.00 feet; thence Northwesterly along a curve to the left having a radius of 215.00 feet, a central angle of  $04^{\circ}40'38''$ , an arc of 17.55 feet, and a chord which bears  $N 32^{\circ}20'19'' W$ , a distance of 17.55 feet; thence  $N 34^{\circ}40'38'' W$ , a distance of 253.55 feet; thence Northwesterly along a curve to the left having a radius of 165.00 feet, a central angle of  $03^{\circ}56'56''$ , an arc of 11.37 feet, and a chord which bears  $N 36^{\circ}39'06'' W$ , a distance of 11.37 feet; thence  $N 38^{\circ}37'34'' W$ , a distance of 100.00 feet; thence Northwesterly along a curve to the right having a radius of 873.98 feet, a central angle of  $09^{\circ}53'51''$ , an arc of 150.97 feet, and a chord which bears  $N 33^{\circ}40'39'' W$ , a distance of 150.79 feet; thence Northwesterly along a curve to the left having a radius of 465.00 feet, a central angle of  $06^{\circ}20'13''$ , an arc of 51.43 feet, and a chord which bears  $N 31^{\circ}53'50'' W$ , a distance of 51.40 feet; thence  $N 35^{\circ}03'56'' W$ , a distance of 662.12 feet; thence Northwesterly along a curve to the left having a radius of 274.53 feet, a central angle of  $54^{\circ}40'15''$ , an arc of 261.95 feet, and a chord which bears  $N 62^{\circ}24'04'' W$ , a distance of 252.13 feet to the Point of Beginning.



Exhibit "B"Permitted Exceptions

1. Taxes and Assessments for the year 2023 and subsequent years, which are not yet due and payable.
2. Declaration of Covenants, Conditions and Restrictions for LAKESIDE WOODLANDS, which contains provisions for a private charge or assessments, recorded November 1, 1978 in Book 974, Page 260 re-recorded August 29, 1979, in Book 1025, Page 1216 as affected by Amendment to Lakeside Woodlands Declaration of Covenants, Conditions and Restrictions recorded August 19, 1981, in Book 1145, Page 1288 and Amendment to Lakeside Woodlands Declaration of Covenants, Conditions and Restrictions recorded April 26, 1991 in Book 2005, Page 1260, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c). (As to Parcel 2)
3. Rights of owners for ingress and egress over Lakeshore Blvd., their heirs and assigns pursuant to Warranty Deed recorded on March 23, 1990, in Book 1892, Page 1835. (as to Parcel 2)
4. Grant of Easement to John Robert Hamill, Jr., heirs, successor and assigns in and to Lakeshore Blvd. recorded November 2, 1992, in Book 3082, Page 961. (as to Parcel 2)
5. Reservation in and to easement(s) for ingress, egress and utilities for Lakeshore Blvd. contained in that certain Warranty Deed recorded March 16, 1998 in Book 3897, Page 1956. (as to Parcel 2)
6. Subject to rights of others entitled in and to the use of Lakeshore Blvd. for ingress, egress, sanitary sewer and utility easements described in Parcel 2 hereof.
7. The right, title or interest, if any, of the public to use as a public beach or recreation area any part of the Land lying between the water abutting the Land and the most inland of any of the following: (a) the natural line of vegetation; (b) the most extreme high water mark; (c) the bulkhead line, or (d) any other line which has been or which hereafter may be legally established as relating to such public use. (As to Parcel 1)
8. This Policy does not insure title to any part of the land lying below the ordinary high water mark of any abutting body of water. (As to Parcel 1)
9. Riparian and/or littoral rights are not insured. (As to Parcel 1)
10. Any adverse ownership claim by the State of Florida by right of sovereignty to any part of the Land that is, as of the Date of Policy or was at any time previously, under water (submerged). (As to Parcel 1)

**Exhibit 5 – Zoning Verification**

**Enclosed please find the executed FHFC “Ability to Proceed” form for Ekos at Bayonet Point II, For RFA Cycle 2024 (Form Rev. 06-2023) Zoning and Land Use verification.**

**FLORIDA HOUSING FINANCE CORPORATION  
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS  
CONSISTENT WITH ZONING AND LAND USE REGULATIONS**

Name of Development: Ekos at Bayonet Point II

Development Location: Dallas Ct, Dallas Ct and Lakeshore Blvd, Pasco County  
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

Number of Units in the Development: 173  
This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA.

The undersigned Local Government representative confirms that, as of the date that this form was signed, the above referenced Development's proposed number of units, density, and intended use (i) are consistent with current land use regulations and zoning designation; OR (ii) are approved pursuant to sections 125.01055(6) and 166.04151(6), Florida Statutes; OR (iii) are consistent with sections 125.01055 (7) and 166.04151 (7), Florida Statutes; OR, (iv) if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use.

**CERTIFICATION**

I certify that the City/County of Pasco has vested in me the authority to verify  
(Name of City/County)  
consistency with local land use regulations and zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapter 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government.

Denise Hernandez Digitally signed by Denise Hernandez  
Date: 2024.06.28 10:02:18 -04'00'

Signature

Denise Hernandez  
Print or Type Name

Zoning Administrator  
Print or Type Title

6-28-2024  
Date Signed

8731 Citizens Drive  
Address (street address, city, state)

New Port Richey, FL 34654  
Address (street address, city, state)

727-847-2411  
Telephone Number (including area code)

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from elected local government officials are not acceptable, nor are other signatories. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

Exhibit 6 – FHFC RFA 2024-205 Self-Score

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Neither the draft or final version of the 2024-205 RFA has been provided yet. Furthermore, FHFC has not released the Exhibit A for this application. We will update this section once the Final RFA and Exhibit A has been released by FHFC.

# PASCO COUNTY HOUSING FINANCE AUTHORITY

## MEETING

West Pasco Government Center  
Board Room  
8731 Citizens Drive  
New Port Richey, Florida 34654

October 4, 2024  
10:00 AM – Noon

## AGENDA

- I. Call to Order
- II. Public Comment
- III. Approval of Minutes
  - a. June 6th, 2024
- IV. New Business
  - a. Ekos at Bayonet Point II – \$75,000 SHIP funds for an additional 160 units for seniors at 70% AMI and below
  - b. Approval of the final bond resolution in connection with the Anchor at Gulf Harbors transaction authorizing, among other things, the following:

Issuance of the Pasco County Housing Finance Authority's Multifamily Housing Revenue Note (Anchor at Gulf Harbors), Series 2024 in an amount not to exceed \$85,000,000 for the purpose of making a loan to Port Richey Leased Housing Associates III, LLLP to finance the acquisition, construction and equipping of a multifamily rental housing development; authorizing the execution and delivery and approving the forms of a Funding Loan Agreement, Project Loan Agreement, Land Use Restriction Agreement, Construction Loan and Mortgage Servicing Agreement, Compliance Monitoring Agreement, and Financial Monitoring Agreement; approving the final Credit Underwriting Report; appointing U.S. Bank Trust Company, National Association as the Fiscal Agent; appointing RBC Capital Markets as the Placement Agent, appointing Seltzer Management Group, Inc. as the initial Issuer Servicer; authorizing the placement of the Note with Deutsche Bank.
- V. Old Business - None
- VI. Other Business
  - a. Next Scheduled HFA Meeting - Thursday, December 5<sup>th</sup>, 2024 10:00 AM
  - b. Helping Hernando County
  - c. Availability for 2025 Quarterly Meeting
- VII. Adjourn

17-00122



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**COMMISSION DISTRICT:** 5                      **FILE NO.:** CD24-0173                      **DATE:** 9/3/2024

**SUBJECT:** State Apartment Incentive Loan Program Application for Rental Apartments – Ekos at Bayonet Point II – State Housing Initiative Partnership Program, CFSA 40.901 – \$64,900.00

**REFERENCES:** CD24-0130 – Local Housing Assistance Plan

**AGENDA SECTION:** Consent Agenda

**THRU:** Catherine Pearson, Assistant County Administrator

**FROM:** Marcy Esbjerg, Community Development Director

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**RECOMMENDED BOARD ACTION:**

Approve the required local match for the Ekos at Bayonet Point II project at \$64,900 for the project, allowing the developer of the project to apply for full funding from the Florida Housing Finance Corporation (FHFC) for a multi-apartment community for elderly housing in the County. Authorize the Chairman to execute all documents necessary for the Developer’s project application with the FHFC.

Additionally, authorize the Chairman to sign any new Verification Forms that may need a technical correction, and limit the terms of this award without further Pasco County Board of County Commissioners (BCC) action until September 30, 2025. Those forms would be brought back to the BCC as a Noted Item at the next available Pasco County Commission meeting date.

**BACKGROUND SUMMARY/ALTERNATIVE ANALYSIS:**

Multifamily and elderly rental development are objectives in both the County’s Local Housing Assistance Plan (Memorandum No. CD24-0130) and the Five-Year Consolidated Plan (Memorandum No. CD23-0107).

On June 18, 2024, the BCC approved the Local Housing Assistance Plan for the State Housing Initiatives Partnership (SHIP) Program (Memorandum No. CD24-0130), which included funds for rental developers seeking the required local match to apply for funding from the FHFC. The FHFC’s State Apartment Incentive Loan Program (SAIL) provides low-interest loans on a competitive basis to affordable housing developers each year. This money often serves to bridge the gap between the development’s primary financing and the total cost of the development. SAIL dollars are available for developers proposing the construction or substantial rehabilitation of multifamily units affordable to very low-income individuals and families.

On April 25, 2024, the Community Development Department, in conjunction with the Pasco County Housing Finance Authority (PCHFA), released a Notice of Funding Availability (NOFA) for the State Apartment Incentive Loan Program. The applications were due on May 31, 2024. No applications were received; however, the developers of ES contacted the Department to ask if it was still possible to submit an application. Pursuant to the NOFA, applications can be submitted on a first come, first served basis. One application was received on July 1, 2024.

Ekos at Bayonet Point II's application requested a local contribution grant of \$50,000 and \$23,000,000 in PCHFA bonds. The project, Phase II of their master-planned community located along the west side of Lakeshore Boulevard in Hudson, consists of 160 units dedicated to seniors at 70% and below of the Area Median Income.

Mark Hendrickson, Financial Consultant for the PCHFA, reviewed the application to ensure the project met the expected threshold and other criteria for funding through the FHFC. Rather than provide the County's local contribution amount as a grant, Mr. Hendrickson also recommended providing it instead as a loan repayable as part of the bond payments, thus allowing the County some additional return on its funds which could be used for other future redevelopment projects. Mr. Hendrickson calculated the comparable amount of local contribution in terms of a loan would be \$64,900. A copy of Mr. Hendrickson's analysis of the developer's application and recommendations prepared for the PCHFA is attached for the BCC's consideration.

Due to the timing of the application's due date to the State, the PCHFA was unable to meet; however, the potential bonding for the project will still need to come to the PCHFA for approval. The Department recommends that the BCC support the application and local loan contribution of \$64,900 for this project. Upon BCC approval and selection for FHFC funding, the developers will be required to follow the PCHFA's guidelines and procedures relating to the issuance of bonds through the PCHFA.

The Developers, upon receipt of SHIP funding, will be required as part of this process to (among other things) sign an agreement with Pasco County requiring maintaining a set aside period for affordability for 50 years and a loan agreement with a 20-year, non-amortizing 0% interest loan. Further details of the projects are as follows:

Project Name: Ekos at Bayonet Point II

Developer: McDowell Housing Partners, LLC

Location: 13821 Lakeshore Boulevard  
Hudson, FL

Number of Units: 160

Unit Size: 140 1-bedrooms  
20 2-bedrooms

Rental Restrictions: 72 units < 70% AMI  
64 units < 60% AMI  
24 units < 30% AMI

An inducement resolution authorizing the issuance of the bonds in question will be brought back to the BCC before any of the bonds are issued by the PCHFA if FHFC funding is secured for these projects.



**FISCAL IMPACT/COST/REVENUE STATEMENT:**

Funding in the amount of \$64,900.00 is budgeted and available in the State Housing Initiative Partnership Fund, Community Development Department, Housing Program.

**DISTRIBUTION:**

Board Records to distribute as set forth below:

1. Retain one original.
2. Electronically to:
  - a. Marcy A. Esbjerg, Community Development Director – [mesbjerg@pascocountyfl.net](mailto:mesbjerg@pascocountyfl.net)
  - b. Chris Shear, Developer – [cshear@mcdhousing.com](mailto:cshear@mcdhousing.com)
3. Mail one original to:  
Chris Shear, Developer  
McDowell Housing Partners  
601 Brickell Key Drive, Suite 700  
Miami, FL 33131  
Telephone: (786) 257-2757

**ATTACHMENT(S):**

1. CD24-0173 2024 Analysis Local Government Support Loan Requests (7-1-24)  
DRAFT
2. CD24-0173 Ekos at Bayonet Point II Application
3. CD24-0173 Bayonet Gardens - Location Map
4. CD24-0173 Ekos at Bayonet Point II - LGC Verification Form

## ANALYSIS OF LOAN REQUESTS: MINIMUM LOCAL GOVERNMENT CONTRIBUTION

### I. Local Government Support Loan Requests—Action

1. The 2024 NOFA was for local government contributions made in conjunction with FHFC. RFA 2024-205 (SAIL) had a due date of May 31, 2024. The applications are for Pasco County HFA bonds and the local contribution needed to apply for SAIL.
2. No applications were received by the deadline. Pursuant to the NOFA, after May 31, applications can be submitted on a first come first served basis. One applicant has responded, with the application and fees received July 1, 2024.

Ekos at Bayonet Point II	
Developer/ Location	McDowell Housing Partners Miami, FL
Development Location	13821 Lakeshore Boulevard Hudson
Type	New Construction Mid-Rise
Demographic	Elderly
Bond Request	\$23,000,000 \$143,750/unit
TEFRA Hearing	TBD
TEFRA Approval	TBD
Preliminary Agreement Expiration	TBD
Credit Enhancement	KeyBank Private Placement
Credit Underwriter	TBD
Closing Date	September 2025
Units	160
Permanent 1 <sup>st</sup> Mortgage Estimate	\$11,275,000
SAIL & ELI (FHFC)	\$10,250,000
Pasco County Loan	Amount needed to generate NPV value of \$50,000 or \$50,000 grant
Housing Credits	Raymond James \$18,292,736 \$114,330/unit
TDC	\$41,971,615
TDC per unit	\$262,323
Land Cost	\$500,000 \$3,125/unit
Acquisition of Building	NA
Hard Construction or Rehabilitation Cost	\$27,640,226 \$172,751/unit
Set Aside Period	50 years
Set Aside Levels	45.0% (72 units) <70% AMI 40.0% (64 units) <60% AMI 15.0% (24 units) <30% AMI



## ANALYSIS OF LOAN REQUESTS: MINIMUM LOCAL GOVERNMENT CONTRIBUTION

### 3. THRESHOLD CRITERIA: The Application meets threshold criteria

Development Applicant Request	Project must be located within Pasco County	Evidence of ownership or other legal control of site	Set-aside of rental units equal to or greater than the standards for LIHTC or applicable FHFC program	Evidence of land use and zoning authorizing the use of the of the property for multifamily residential uses
<b>Ekos at Bayonet Point II</b> MHP Pasco II, LLC  \$50,000 Grant, but OK with \$65,000 loan	<b>Yes</b>	<b>Yes</b>  <b>Developer Owns Land (Deed)</b> Will assign to Applicant when submitted for SAIL	<b>Yes</b>  45.0% (72 units) <70% AMI 40.0% (64 units) <60% AMI 15 0% (24 units) <30% AMI  <b>50 years</b>	<b>Yes</b>  FHFC Zoning From executed

### 4. PROJECT SELECTION CRITERIA FOR LOCAL GOVERNMENT CONTRIBUTION WITH SAIL APPLICATION

- Project feasibility as determined by:
  - ✓ Applicant's development and construction experience;
  - ✓ Applicant's management experience; and
  - ✓ Financial feasibility to complete and operate the project (including, but not limited to, cost estimates, cash flows, debt service, coverage ratios, the percentage of public monies requested compared to project cost; leveraging)
- Applicant's performance and/or compliance (including any prior defaults) of any prior loans or contracts with the PCHFA or the County;
- The extent to which social services and assistance is offered to occupants (including, but not limited to, job training, computer training, home purchase assistance, health-related support);
- The extent to which there is temporary (for any rehabilitation projects) or permanent displacement of existing tenants (then in which event either shall be scored as a negative factor); and,
- The following shall receive emphasis in scoring:
  - ✓ Existing projects with either expiring Section 8 rental assistance contracts, or
  - ✓ the preservation of projects that have expiring affordable housing land use restrictions.
- Applicant utilizing PCHFA bonds

CRITERIA	APPLICATIONS
Development, construction & management experience	Applicant has extensive experience
Financial feasibility to complete and operate the development, including leveraging	Works with SAIL loans.
Leveraging	PCHFA contribution is fixed amount
Applicant's performance and/or compliance on any prior loans or contracts with PCHFA or the County	Developer selected by Pasco County as preference deal for 9% Housing Credits and subsequently awarded HC
Social services and assistance offered to residents	Will meet PCHFC & FHFC standards.
Temporary or permanent displacement of existing tenants (negative factor)	None
Priority for developments with expiring Section 8 contracts or affordable housing land use restriction	No



## ANALYSIS OF LOAN REQUESTS: MINIMUM LOCAL GOVERNMENT CONTRIBUTION

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agreements	Using PCHFA Bonds
Applicant Using PCHFA Bonds	Application received

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4. Loan Request:
  - The loan request/terms is designed to achieve the required "local government contribution" of \$50,000.
  - This can best be achieved with a \$75,000/0%/non-amortizing/20-year loan
  - This will recapture the funds, and is a better use of public funds than a \$50,000 grant
  - PCHFA has not taken legal responsibility for calculating NPV on behalf of the developer.
  
5. **Recommendations:**
  - Recommend Pasco County government contribution of \$65,000 loan (amount subject to change based upon the discount rate used by FHFC in RFA 2024-205 for calculation of value of local government contributions)
  - 0% interest rate, non-amortizing, 20-year term
  - Recommend that County loan be evidenced by Promissory Note and Mortgage, with anticipated subordinate position behind the first mortgage and all FHFC loans (subject to all loan documents and due diligence necessary to evidence and complete the transaction).
  - Recommend that County loan documents include a Land Use Restriction Agreement with all Applicant commitment (County and HFA programs, length of set-aside, income restrictions).
  - Recommend that County loan documents provide for the standard default provisions; and upon default, the loan shall accrue interest at the highest rate then permissible under Florida law from and after an event of default that remains uncured.
  - Recommend that the County loan be evidenced by a promissory note in the full-face amount of the loan and secured in its entirety by a subordinate lien mortgage, and shall include such other standard loan documents as necessary to evidence and complete the transaction.
  - Recommend that the County loan not be disbursed until the following minimum due diligence is received and satisfactory (however, additional requirements may be necessary for the project): mortgagee title insurance policy (or a marked-down commitment for the same), boundary survey certified to Pasco County, environmental site assessments certified to Pasco County, and evidence of concurrency and all permits authorizing construction of the project.
  - Recommend County loan commitment expiration date of December 31, 2025
  - Provide letter to FHFC stating that complete application has been received
  - Defer bond related items (inducement and TEFRA) until award of SAIL.

### MULTI-FAMILY MORTGAGE REVENUE BOND PROGRAM

## **ANALYSIS OF LOAN REQUESTS: MINIMUM LOCAL GOVERNMENT CONTRIBUTION**

### **Public Policy Criteria**

Set forth below are various criteria the Authority may use in evaluating proposed multi-family housing developments. This list is not exclusive and many of the factors are necessarily subjective. Furthermore, the order in which the criteria is listed below shall not be deemed to be of more or less importance as each of the criteria may be of more or less value depending on the circumstances.

1. The impact of the development upon the County's housing shortage, and on any neighborhood development or redevelopment plan of the County. **POSITIVE IMPACT**
2. Developments that preserve the existing affordable housing stock through substantial rehabilitation. **NEW CONSTRUCTION**
3. Economic impact of the development, including the impact of jobs created by substantial rehabilitation and new construction. **SUBSTANTIAL ECONOMIC IMPACT**
4. Applicant's agreement to provide resident income set-asides in excess of those required by State and Federal law. **SET-ASIDE 50 YEARS**
5. Developments that do not discriminate against persons or families solely because they receive Federal rental assistance. **DEVELOPMENT WILL WELCOME VOUCHER HOLDERS**
6. Developments in which the owners demonstrate a real long-term economic interest in the development as evidenced by a developer's significant equity investment or personal guaranties. **PCHFA WILL REQUIRE SUBSTANTIAL PERSONAL GUARANTIES**
7. Developments in which owners demonstrate a commitment to developments through a history of continual ownership and involvement with their developments. **DEVELOPER HAS EXCELLENT TRACK RECORD**
8. Applicant's agreement to extended low income compliance periods. **50 YEARS**
9. Applicant's agreement to serve residents with incomes at levels below the maximum "low income" levels established by Federal law. **15.0% < 30% AMI**
10. Applicant's agreement to provide services to the residents relevant to the needs of the residents, such as day care, after school programs, financial and credit counseling or other services approved by the Authority. **WILL MEET PCHFA STANDARDS**
11. Appropriateness of the development design, including the number of bedrooms per unit in developments targeted to family occupancy. **ELDERLY DEVELOPMENT HAS APPROPRIATE MIX OF 1-BEDROOM AND 2-BEDROOM UNITS**



**ANALYSIS OF LOAN REQUESTS:  
MINIMUM LOCAL GOVERNMENT CONTRIBUTION**

12. Development design and amenities that provide enhanced quality of life, energy efficiency, increased security, handicapped accessibility or other features. **WILL MEET ALL PCHFA STANDARDS**
13. Financial commitments for the funding of the development and the proposed financing structure for the bonds, including the proposed credit enhancement or private placement and its related bond rating and term. **WILL BE PROVIDED AFTER DECISION BY FHFC ON SAIL FUNDING. HAVE APPROPRIATE PRELIMINARY LOIs**
14. Leveraging of the Authority tax-exempt Volume Cap allocation by providing a portion of the financing from non-county sources, including, but not limited to, taxable bonds and state or city loans or grants. **68% OF PERMANENT FINANCING FROM NON-COUNTY SOURCES (SAIL & HOUSING CREDITS)**
15. Impact of the proposed development on existing multi-family housing available in the affected market, i.e., market saturation. **WILL BE DETERMINED IN CREDIT UNDERWRITING**
16. Proximity of the proposed development to employment centers or transportation corridors. **WILL MEET FHFC STANDARDS FOR PROXIMITY TO SERVICES & PUBLIC TRANSPORTATION**
17. Borrower long-term commitment and interest in the development. **TBD**
18. The financial soundness of the Applicant and the development, including the experience of the Applicant and other development team members. **EXPERIENCED TEAM**

RFA 2024-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits

**Section 4.A.4  
General Proposed Development Information**

Unit Characteristics			Enter the applicable number of units	Leveraging Classification Development Type Multipliers
New Construction	Garden	ESS Construction		0.8370
	Garden	Non-ESS Construction		0.9000
	Mid-Rise	ESS Construction		0.8184
	Mid-Rise	Non-ESS Construction	120	0.8800
	High-Rise	ESS Construction		0.7998
	Other Dev Type*	ESS Construction		0.9300
	Other Dev Type*	Non-ESS Construction		1.0000
	Rehab w/ Acq.	Garden	ESS Construction	
Garden		Non-ESS Construction		1.0000
Mid-Rise		ESS Construction		1.0000
Mid-Rise		Non-ESS Construction		1.0000
High-Rise		ESS Construction		1.0000
Other Dev Type*		ESS Construction		1.0000
Other Dev Type*		Non-ESS Construction		1.0000
Rehab w/o Acq.		Garden	ESS Construction	
	Garden	Non-ESS Construction		1.0000
	Mid-Rise	ESS Construction		1.0000
	Mid-Rise	Non-ESS Construction		1.0000
	High-Rise	ESS Construction		1.0000
	Other Dev Type*	ESS Construction		1.0000
	Other Dev Type*	Non-ESS Construction		1.0000
	<b>Total Units:</b>			<b>120</b>

The number of units calculated here matches the 120 units in stated at 6.a.

\* Other Dev(elopment) Type means any Development Type that is not specifically identified in the chart but could be selected in drop-down menu in A.4.A.c.  
 \*\* Not all decimal places of the actual number for the overall Leveraging Classification Development Type Multiplier may be displaying. Nonetheless, the full actual number will be used to calculate the Applicant's overall Corporation's funding amount in the 'Funding' tab. The final Leveraging Multiplier is calculated by summing together the products of multiplying the number of units for each applicable Development Type by their Leveraging Classification Development Type Multiplier and dividing the results by the amount of Total Units.