

**Madison Highlands, LLC**  
**American Residential Development, LLC**  
558 W. New England Ave., Suite 250  
Winter Park, FL 32789

February 2, 2016

Ms. Kate Flemming  
Corporation Clerk  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301

Re: Request For Applications ("RFA") 2015-107 Housing Credit Financing for Affordable Housing Developments Located in Large Counties

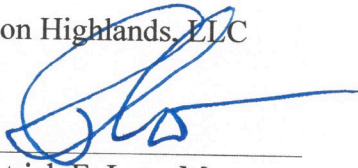
Dear Ms. Flemming:

On behalf of American Residential Development, LLC ("ARD") and Madison Highlands, LLC ("Madison Highlands") (#2016-109C), this letter serves as ARD's and Madison Highlands' timely notice of protest pursuant to section 120.57(3), Florida Statutes, and advises the Florida Housing Finance Corporation that ARD and Madison Highlands intend to protest the Corporation's notice of intended decision regarding the above-referenced procurement as published on the Corporation's website on January 29, 2016 at 2:41 p.m. ARD and Madison Highlands, among other things, specifically challenge the eligibility and scoring determinations of the Applicants listed below:

|      | <b>Development</b>                 | <b>Applicant</b>                  | <b>Developer</b>  |
|------|------------------------------------|-----------------------------------|---|
| 119C | The Boulevard at West River        | West River Phase 2, LP            | WRDG Boulevard, LLC   |
| 120C | City Edge                          | City Edge Senior Apartments, Ltd. | The Richman Group of Florida, Inc.  |
| 129C | Mango Blossom                      | Blue Lemon, LLC                   | Blue Sky Communities LLC  |
| 137C | Laburnum Gardens                   | SP Gardens, LLC                   | Southport Development, Inc., a Washington corporation doing business in Florida as Southport Development Services, Inc. |
| 138C | Bethune Residences I at West River | West River Phase 1A, LP           | WRDG Bethune I, LLC   |

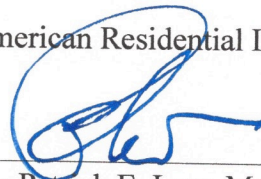
Sincerely,

Madison Highlands, LLC



By: Patrick E. Law, Manager

American Residential Development, LLC



By: Patrick E. Law, Manager

Copy: Hugh Brown, Esq., Florida Housing Finance Corporation  
Michael G. Maida, Esq.  
J. Timothy Schulte, Esq., Zimmerman, Kiser, Sutcliffe, LLC  
James W. Middleton, Esq., Smith, Gambrell and Russell, LLP