

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

CASE NO. 2007-005VW

MCCURDY CENTER, LTD.

Petitioner,

Application No. 2005-106 CS

v.

FLORIDA HOUSING FINANCE
CORPORATION

Respondent.

**PETITION FOR WAIVER OF THE QUALIFIED ALLOCATION PLAN'S
REQUIREMENT FOR RETURNING HOUSING CREDIT ALLOCATIONS, AND FOR
AN IMMEDIATE ALLOCATION OF 2007 HOUSING CREDITS**

McCurdy Center, Ltd., a Florida limited partnership ("McCurdy") submits its Petition to Respondent Florida Housing Finance Corporation (the "Corporation") for a waiver of the Qualified Allocation Plan's (a) prohibition from returning its 2005 Housing Credit Allocation prior to the last quarter of 2007, and (b) requirements that a housing credit allocation can be reserved only for the year after the year in which the development is required to be placed in service ("Placed-in-Service Date"). The return of these Housing Credits is required before the Corporation may reserve an allocation of Housing Credits that McCurdy requests be immediately allocated for 2007 Housing Credits. *See* Rules 67-48.002(83) and 67-48.025, Florida Administrative Code (collectively the "Rules"), and Qualified Allocation Plan at ¶ 11.

1. Pursuant to Section 120.542, Fla. Stat. (2001) and Rules 28-104.001 through 28-104.006, F.A.C., McCurdy requests a waiver of Rule 67-48.002(83), Florida Administrative Code, and of Paragraph 11 of the Qualified Allocation Plan ("QAP") to allow the immediate

return of its 2005 Housing Credit Allocation, and an immediate allocation of 2007 Housing Credits.

2. The name, address, telephone and facsimile numbers for McCurdy and its qualified representative are:

McCurdy Center, Ltd.
c/o Greater Miami Neighborhoods, Inc.
Attention: Elena Dominguez
300 N.W. 12th Avenue
Miami, FL 33128
Telephone 305-324-5505
Telecopier 305-324-5506
E-Mail: edominguez@greatermiami.org

3. The name, address, telephone and facsimile numbers of McCurdy's attorneys are::

Gary J. Cohen, Esq.
Shutts & Bowen LLP
201 S. Biscayne Blvd., Ste. 1500
Miami, Florida 33131
305-358-6300 (telephone)
305-381-9982 (telecopier)

4. Pursuant to the 2005 Combined Rental Cycle Program, McCurdy timely submitted its Universal Application for competitive Housing Credits under the Low Income Housing Tax Credit program ("LIHTC Program" or "HC Program"). *See* Application Number 2005-106CS.

5. Equity raised from Housing Credits will be used for construction of a new development of 93 low-income housing tax credit units known as McCurdy Center (the "Development"). The Development will serve the homeless (with an emphasis on elderly homeless) in Belle Glade, Florida.

6. In December 2005, the Corporation issued its Preliminary Allocation of Housing Credits reserved in the amount of \$1,363,350.00. A true and correct copy of the Preliminary

Allocation Certificate – Housing Credit (“Preliminary Allocation Certificate”) is attached hereto as Exhibit A.

7. As permitted by Rule 67-48.028, F.A.C., McCurdy applied for a carryover of the Housing Credits. The Corporation granted the carryover pursuant to a Carryover Allocation Agreement between McCurdy and the Corporation, effective December 21, 2005. A true and correct copy of the Carryover Allocation Agreement is attached hereto as Exhibit B. As a result, the Placed-in-Service Date for the Development is December 31, 2007.

8. Consequently, it is anticipated that there will be a Final Housing Credit Allocation granted to McCurdy in accordance with the Corporation’s usual final allocation procedure.

9. Numerous factors that were and are outside McCurdy’s control, including the impact of Hurricanes Wilma and Katrina in 2005, have delayed the development process. As a result of these delays, McCurdy may be unable to complete the Development before the Placed-in-Service Date.

10. As set forth more fully below, McCurdy seeks to return its 2005 Housing Credit Allocation now, rather than wait for the last calendar quarter of 2007, as required under the QAP, and obtain from the Corporation an immediate reservation of 2007 Housing Credit Allocation, instead of an allocation in 2008, the year after the current Placed-in-Service Date.

11. The requested waivers and variance will not adversely affect the Development. A denial of the Petition, however, would (a) result in substantial economic hardship to McCurdy; (b) deprive Belle Glade of essential affordable rental units set aside for the homeless; and (c) violate principles of fairness.

12. Rule 67-48.025 requires that distributions of Housing Credits “shall be in accordance with the Corporation’s Qualified Allocation Plan.”

13. Rule 67-48.002(83) defines QAP as follows:

“QAP” or “Qualified Allocation Plan” means, with respect to the HC Program, the 2005 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the state of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits.

14. The 2005 QAP provides that Housing Credits may be returned **only** in the last calendar quarter of the year in which a development is required to be placed in service, and an allocation may only be made for the year after the Placed-in-Service Date:

Where a development has not been placed in service by the date required or it is apparent that a development will not be placed in service by the date required [December 31, 2007], such failure is due to circumstances beyond the Applicant’s control, and the Applicant **has returned its housing credit allocation in the last calendar quarter of the year** in which it was otherwise required to be placed in service, the Corporation may reserve allocation in an amount not to exceed the amount of credits returned, and may allocate such housing credits to the Applicant **for the year after the year** in which the Development was otherwise required to be placed in service provided [certain] conditions have been met.

2005 QAP at ¶ 11 (emphasis added).

15. The applicable Rules for which waivers are requested are implementing, among other sections of the Florida Housing Finance Corporation Act (the “Act”),¹ the statute that created the Housing Credits Program. *See* § 420.5099, Fla. Stat. (2003). The Act designates the Corporation as the State of Florida’s housing credit agency within the meaning of Section 42(h)(7)(A) of the Internal Revenue Code of 1986. As the designated agency, the Corporation is responsible for and is authorized to establish procedures for the allocation and distribution of low-income housing tax credits (“Allocation Procedures”). §§ 420.5099(1) and (2), Fla. Stat.

¹ The Florida Housing Finance Corporation Act is set forth in Sections 420.501 through 420.516 of the Florida Statutes, (the “Act”). See also Rule 67-40.020(1), F.A.C.

(2003). Accordingly, the Rules subject to McCurdy's waiver requests are implementing, among other sections of the Act, the statutory authorization for the Corporation's establishment of Allocation Procedures for the HC Program. §§ 420.5099(1) and (2), Fla. Stat. (2003).

16. The requested waiver will ensure the availability of Housing Credits which might otherwise be lost as a consequence of development delays caused by factors outside McCurdy's control.

17. The following facts demonstrate the economic hardship and other circumstances which justify McCurdy's request for Rule waivers:

- (a) McCurdy timely submitted its 2005 Universal Application for the Corporation's Housing Credits Program.
- (b) Thereafter, the Corporation issued its Preliminary Allocation Certificate.
- (c) The Preliminary Allocation reserved \$1,363,350.00 for Housing Credits. McCurdy has also received a preliminary award of a SAIL loan from the Corporation in the amount of \$1,750,000.00.
- (d) As a result of the Carryover Allocation Agreement, the Development's Placed-Service Date is December 31, 2007.
- (e) The proposed development is in a qualified census tract, and a municipality (Belle Glade) greatly in need of affordable housing. The Development proposes to house homeless persons with an emphasis on the elderly homeless. The Development was preliminarily awarded Housing Credits and SAIL funds pursuant to the Homeless Set-Aside in the 2005 competitive application cycle.
- (f) On August 25 and October 24, 2005, Hurricanes Katrina and Wilma struck the South Florida area, and as a result of the damage caused, Palm Beach County was declared a major disaster area.
- (g) As a consequence of damage caused by Hurricanes Katrina and Wilma, McCurdy's development process, as well as numerous other projects in the Palm Beach area, have been significantly delayed.
- (h) The impact of Hurricanes Wilma and Katrina on the construction industry has also contributed to further delays of the development process. As a consequence of the substantial increase in construction costs resulting, in

part, by the scarcity of both building materials and laborers, McCurdy had to re-budget the Development.

- (i) As a result of the foregoing, it was determined to proceed with a mode of construction (concrete modular product) with respect to which the Corporation was not familiar. The Corporation's credit underwriter initially disapproved the mode of construction, and a substantial delay resulted until such time as the Corporation's Board ultimately determined that the proposed mode of construction was acceptable to the Corporation.
- (j) In its initial application, McCurdy proposed to ground lease the site upon which the Development was to be constructed. After further review of the Deed of Restriction encumbering the Development site, it was determined that approval of the State of Florida (sitting as the Florida Cabinet) was necessary in order to further modify the Deed Restriction encumbering the property in order to permit McCurdy to purchase the subject site and proceed as the owner thereof. Approval of the Florida Cabinet was obtained, but substantial delay was incurred in acquiring the Development site.
- (k) As a result of value engineering, the proposed Development was revised in order to provide for 93 one-bedroom units (rather than 83 one-bedroom units and 9 single room occupancy units), and to provide for walk-in showers in all units (rather than bathtubs which can be hazardous to the elderly). These changes required Corporation approval, which resulted in further delay of commencement of the Development.
- (l) In light of the foregoing delays, McCurdy's tax-credit investor has serious concerns about whether the Development will meet the Placed-in-Service Date.
- (m) The Development has received final site plan approval, and building permit clearances from all governmental authorities. Provided that the Corporation grants the requested Rule variance, McCurdy and its tax credit advisors should close on the tax credit partnership and commence construction within a reasonable period of time.
- (n) McCurdy has continued to proceed with the pre-development process and has met the 10% test under Paragraph 5.b. of the Carryover Agreement.
- (o) A denial of the requested waivers would result in a substantial economic hardship to McCurdy. Without the assurance of a 2007 Housing Credit Allocation from the Corporation, McCurdy's tax-credit investor has indicated its unwillingness to take the risk of closing on the tax credit partnership, funding the initial capital contribution and commencing construction. This would result in the inability to obtain critical financing

necessary to provide apartment rental units that are needed for homeless persons in Belle Glade, Florida.

18. Although the Internal Revenue Service offers extensions of placed-in-service dates for development projects in designated major disaster areas, this relief only applies when a development received its carryover allocation before the area was declared a major disaster area. See Revenue Procedure 95-28 Section 5.02. Unfortunately, McCurdy is not eligible for this relief because it did not receive its carryover allocation until after Palm Beach County was declared a major disaster area.

19. As demonstrated above, the requested waivers serve the purposes of Section 420.5099 and the Act, as a whole, because one of their primary goals is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households by ensuring:

The maximum use of available tax credits in order to encourage development of low-income housing in the state, taking into consideration the timeliness of the application, the location of the proposed housing project, the relative need in the area for low-income housing and the availability of such housing, the economic feasibility of the project, and the ability of the applicant to proceed to completion of the project in the calendar year for which the credit is sought.

§ 420.5099(2), Fla. Stat. (2005).

20. Further, by granting the requested waivers, the Corporation would recognize principles of fundamental fairness in the development of affordable rental housing. This recognition would promote participation by experienced developer entities, such as McCurdy, in meeting the purposes of the Act, regardless of the possible delays from hurricanes and other factors outside their control.

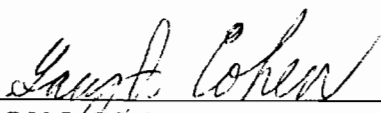
21. The requested waivers will not adversely impact the Development or the Corporation.

22. The waivers being sought are permanent in nature.

23. Should the Corporation require additional information, McCurdy is available to answer questions and to provide all information necessary for consideration of its Petition for Waiver of the Qualified Allocation Plan's Requirement for Returning Housing Credit Allocations, and for an Immediate Allocation of 2007 Housing Credits.

WHEREFORE, Petitioner McCurdy Center, Ltd., respectfully requests that the Corporation:

- A. Grant the Petition and all the relief requested therein;
- B. Provide a variance of the 2005 Qualified Allocation Plan's prohibition from returning Housing Credit Allocations prior to the last quarter of 2007;
- C. Allow the immediate return of the McCurdy's 2005 Housing Credit Allocation;
- D. Provide a variance of the 2005 Qualified Allocation Plan's requirement that a Housing Credit Allocation cannot be reserved until the year after the Development's Placed-in-Service Date;
- E. Immediately allocate 2007 Housing Credits to McCurdy, in an amount not to exceed the amount of its 2005 Housing Credit Allocation; and
- F. Award such further relief as may be deemed appropriate.



GARY J. COHEN
Shutts & Bowen LLP
201 S. Biscayne Blvd., Suite 1500
Miami, Florida 33131
(305) 358-6300
ATTORNEYS FOR PETITIONER

CERTIFICATE OF SERVICE

The Original Petition is being served by overnight delivery, with a copy served by electronic transmission, for filing with the Corporation Clerk of the Florida Housing Finance Corporation, 227 North Bronough Street, City Centre Building, Room 5000, Tallahassee, Florida 32301, with copies served by overnight delivery on the Joint Administrative Procedures Committee, 600 Calhoun Street, Room 120, Holland Building, Tallahassee, Florida 32399-1300 this 8th day of February, 2007.



GARY J. COHEN

MIADOCS 1937644 1

PRELIMINARY ALLOCATION CERTIFICATE

HOUSING CREDIT PROGRAM

The Florida Housing Finance Corporation ("Florida Housing") grants to

McCurdy Center, Ltd. ("Applicant")

for

McCurdy Center (the "Development")

Palm Beach County, Florida
Application # 2005-106CS

Preliminary Allocation of Housing Credits reserved in the amount of

\$1,363,350.00

December 1, 2005

1. Authority. This Preliminary Allocation is granted by Florida Housing under the Housing Credit Program as authorized by Section 420.507(12), Florida Statutes, and Section 42 of the Internal Revenue Code of 1986, as amended, ("IRC"), and as administered pursuant to Program guidelines outlined in Rule 67-48, Florida Administrative Code. Under such guidelines, Florida Housing may allocate housing credits only in an amount necessary to ensure the financial feasibility of the Development and its viability as a low-income rental housing project.
2. Effect. This Certificate represents a preliminary determination only and is not binding on either Florida Housing or the Applicant. Subject to the preceding sentence, this Certificate inures to the benefit of the Applicant named above and its grantees, transferees, and other successors in interest to the maximum extent allowed under IRC Section 42.
3. Duration. The Preliminary Allocation will be valid until December 31, 2005.

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MEMORANDUM

TO: 2005 Housing Credit Applicants

FROM: Vicki A. Robinson, Deputy Development Officer *VR*

DATE: December 1, 2005

RE: 2005 Carryover Qualification Documentation
Section 42(h)(1)(E), IRC, as Amended

1. Enclosed please find the necessary documentation for qualifying for a 2005 housing credit carryover allocation for your development. In addition, the Carryover exhibits have been provided on disc for your convenience.
2. It is absolutely critical that you fully and accurately complete the documentation and submit it to Florida Housing as soon as possible. **All documentation must be correct and received by Florida Housing no later than 5:00 P.M. on Friday, December 16, 2005. Failure to meet this deadline may result in the loss of credits reserved for your project.**
3. All critical data about the development must be properly set forth in this documentation and must be as reflected in the application and credit underwriting analysis. Any changes must have received Florida Housing approval and be documented in Exhibit F. This critical data includes, but is not limited to, the development name, set-aside commitments, total project costs, owner entity, and amount of housing credit allocation. Please call the Housing Credit staff to discuss any changes before using this form.
4. Section 4 of the Carryover Allocation Agreement includes the commitment for the Extended Use Period.
5. **You are required to submit verification evidencing satisfaction of carryover requirements to Florida Housing WITH the carryover documentation (See Section 5).**
6. If you elect to lock-in the credit percentage rate, make certain the lock-in rate is reflected on Exhibit A of the carryover documentation.

Memorandum to 2005 Housing Credit Recipients

December 1, 2005

Page two

7. Complete Exhibit D of the carryover documentation and submit it with the Carryover Allocation Agreement. In the event that the "10% Requirement" is not met at the time of submission, Exhibit D should be completed with the current figures and may be signed by the Owner; the certification form need not be completed. All of Exhibit D, must then be resubmitted within 6 months from the date of the Carryover and the "10% Requirement" must be met at that time. The Cost Basis Certification, Exhibit D page 2, must also be signed by a CPA or an Attorney at that time.
8. Florida Housing will not execute the Carryover Allocation Agreement until it receives a market study for the proposed Development from its assigned credit underwriter. Please check with your credit underwriter to ensure that Florida Housing receives a copy. The Carryover Allocation Agreement is not a binding agreement unless executed by Florida Housing.
9. Contact the housing credit staff with any questions that you may have when completing the documentation. Carefully proof read your completed documentation before submitting it to Florida Housing.
10. Florida Housing will distribute copies of all executed Carryovers by January 31, 2006.
11. Additionally, it is requested that you complete the enclosed Gross Rent Floor Election form and return it along with the Carryover Allocation Agreement.
12. **Do not retype any part of the Carryover document.** Documents that have been retyped or altered will not be accepted. Refer to # 3 and # 9 for the procedures to follow with changes or questions regarding your submission.
13. Be informed that you will be responsible for arranging four on-site constructions inspections as required by Rule 67-53.008 with the first inspection occurring prior to the Development being 15% complete. The fee for the inspections is to be billed directly to the Applicant at \$139 per hour not to exceed \$1,391 per inspection. Contact your servicer/credit underwriter to coordinate the required inspections. See paragraph 8 of the Carryover Allocation Agreement.

A Carryover Review Checklist has been included to aid you in completing your Agreement. It is the same checklist used by FHFC Housing Credit staff to ensure the accuracy of your submission.

NOTE: FLORIDA HOUSING IS UNDER NO OBLIGATION TO OFFER OR ACCEPT A CARRYOVER ALLOCATION AGREEMENT UNLESS ALL CONTINGENCIES OF THE APPLICABLE PRELIMINARY ALLOCATION HAVE BEEN FULFILLED TO THE SATISFACTION OF THE CREDIT UNDERWRITER AND FLORIDA HOUSING.

Carryover Review Checklist 2005

Development: MCCORMICK CENTER

Development Number: 2005 - 10605

1. ☒ **WE ONLY ACCEPT ORIGINALS.**
2. ☒ Check Applicant Name (partnership, corporation, etc.) and Project Name (Pages 1 and 2, applicant signature page and top of each exhibit page). See #10 for instructions regarding a request for changes.
3. Check all of the following items in Pages 1 through 8 to make sure they have been completed by Applicant:
 - ☒ Taxpayer Federal ID# (Page 2) (if not already completed)
 - ☒ Section 5. should be completed by Applicant. This information should provide the elections for meeting requirements and reflect the documents provided.
 - ☐ Check Applicant signature page. Make sure signature was notarized, with a notary seal that has not expired.
4. ☒ Exhibit A, Building-by-Building Breakdown. BINs should have already been inserted. If this is a partial binding from a previous year the first year BINs are used. Check all columns to make sure they are complete and that the information is correct. Check calculations to make sure the Eligible Basis multiplied by the Applicable Percentage equals the Qualified Basis and that the Qualified Basis multiplied by the Credit Rate equals the Housing Credit per Building. If the Eligible Basis calculates to an amount of credit greater than what was originally allocated, the Eligible Basis should be reduced until the calculations equate to the correct allocation amount.
5. ☒ Exhibit B, Features and Amenities. There should be no changes to this exhibit unless it is an error or omission. Any requests for alterations to the original application have to be in writing from the Owner to Florida Housing. - SUBMITTED TO CREDIT UNDERWRITER
6. ☐ Exhibit C, Legal Description. Make sure the legal description is typed in or attached and that it matches the legal description provided in the Application.
7. ☒ Exhibit D, Cost Basis Document and Certification. Check that all columns are calculated correctly. **Amounts under Sources and Uses (Total Estimated Project Cost) must match.** These numbers should have been transferred to Section 5 of the Carryover Agreement. Check math on % complete. In the event that the Development cannot meet the "10% Requirement" at the date of submission, a revised Exhibit D must be submitted on or before 6 months from the date of the Carryover and the "10% Requirement" must be met at that time. Certification must be signed by CPA or attorney upon meeting the requirement. The Owner may sign Exhibit D if the "10% Requirement" is not being met at this time.
8. ☐ A copy of the deed and closing statement evidencing ownership of the property by the Applicant or a copy of the executed lease agreement must be attached to the Carryover Agreement if meeting this condition now. Check election.
9. ☒ Exhibit E, Conditions. The required information should already be inserted on this exhibit. These are the contingencies that did not need to be satisfied prior to execution of Carryover.
10. ☒ Exhibit F, Explanation of Changes. If any changes were made to the information originally put in the Carryover Agreement there should be an explanation/justification of the changes. If there is such a change, this must be brought to the Administrator's attention for approval. Applicant should have called Staff to discuss any changes.
11. ☒ Lock-In Agreement. Must be submitted with the Carryover Agreement. **All Carryover Agreements regardless of Lock-In Agreement election must be submitted by 5:00 p.m. December 16, 2005.** Applicants who do not choose to lock in a rate must submit their executed Lock-In Agreement with the "no election" box checked. Check the form to see what their election is. If they choose to lock-in verify that they have entered the correct rate and date according to the lock-in period elected and that the document has been properly executed. **Lock-in Date for 2005 Carryover will be December. Gross rent floor election should also be provided.**
12. ☐ All Preliminary Allocation contingencies have been satisfied (except for those that have been listed on Exhibit E as contingencies of the Carryover).

Exhibit B



227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301
850 488.4197 • Fax 850 488.9809 • www.floridahousing.org

we make housing affordable

MEMORANDUM

TO: 2005 Housing Credit Recipients

FROM: Jane A. Dixon, Housing Credit Program Manager 

DATE: January 23, 2006

RE: 2005 Carryover Allocation Agreement

Enclosed is an executed copy of the Carryover Allocation Agreement for your 2005 Housing Credit Allocation. Please file your copy in a secure place for future reference.

Your first quarterly progress report for this property is due to the Corporation the first week of April 2006. The current Excel file, to use for these reports, will be emailed to you. If you have not received the updated progress report via email by January 31, 2006 you may contact John Griner at john.griner@floridahousing.org. If you would prefer to have a floppy disk or CD sent by mail, contact John with your request and your choice of format.

Should you have any questions or concerns please contact any of the Housing Credit staff at 850/488-4197. We will be happy to assist you.

Jeb Bush, Governor

Board of Directors: Terry Santini, Chairman • Lynn M. Stultz, Vice Chairman • Thaddeus Cohen, Ex Officio
James F. Banks, Jr. • Cesar E. Calvet • David E. Oellerich • J. Luis Rodriguez • Zully Ruiz • Sandra Terry

Stephen P. Auger, Executive Director

**FLORIDA HOUSING FINANCE CORPORATION
2005 CARRYOVER ALLOCATION AGREEMENT**

This 2005 Carryover Allocation Agreement (Agreement) by and between Florida Housing Finance Corporation (Florida Housing) and McCurdy Center, Ltd. (Owner) constitutes an allocation of the 2005 Housing Credit dollar amount meeting the requirements of Section 42(h)(1)(E) and (F) of the Internal Revenue Code of 1986 as amended (Code). Unless otherwise specifically provided, this Agreement and the terms used herein shall be interpreted in a manner consistent with the requirements of Section 42 of the Code.

In consideration of the conditions and obligations stated in this Agreement, Florida Housing and the Owner understand and agree as follows:

1. Florida Housing has reviewed the 2005 Application filed by the Owner of McCurdy Center (Development). Based on the evaluation of the Development identified in the 2005 Application, and the credit underwriting analysis, Florida Housing and the Owner incorporate, by reference, the 2005 Application into this Agreement.
2. The Owner acknowledges that all the terms, conditions, obligations, and deadlines set forth in this Agreement and the attached Exhibits, together with those that are incorporated by reference, constitute material and necessary conditions of this Agreement, and that the Owner's failure to comply with any of such terms and conditions shall entitle Florida Housing, at its sole discretion, to deem the credit allocation to be canceled by mutual consent of the parties. After any such cancellation, the Owner acknowledges that neither it, nor its successors in interest to the Development, shall have any right to claim Housing Credits pursuant to this allocation. Florida Housing reserves the right, at its sole discretion, to modify and/or waive any such failed condition precedent.
3. This 2005 Housing Credit allocation is not to exceed an annual amount of \$1,363,350.00 for the Development.

If the Development consists of more than one building, this Agreement constitutes an allocation of credit on a project basis to the Development in accordance with Section 42(h)(1)(F) of the Code. The "per building" Housing Credit amounts specified in **Exhibit A** are solely for purposes of determining the total housing credit allocation for the Development and do not constitute specific allocations made on a building by building basis.

This allocation is expressly conditioned upon satisfaction of the requirements of Section 42(h)(1)(E) of the Code and upon the terms and conditions of this Agreement.

4. The Owner certifies it is the legal owner of the Development and that the following information is true, accurate, and complete:
- a. Owner Name: McCurdy Center, Ltd.
 - b. Taxpayer Federal ID#: 20-2332064
 - c. Owner Address: 300 NW 12th Ave.
Miami, FL 33128
 - d. Development Name: McCurdy Center
 - e. Development Address: 1101 Dr. Martin Luther King, Jr.
Blvd. West
Belle Glade, FL 33430-3900
 - f. Florida Housing Development Number: 2005-106CS
 - g. Total Number of Units in Development: 92
(Includes market rate units, set-aside units, and full-time employee units.)
 - h. Total Number of Buildings: 1
 - i. Total Number of Qualified Residential Buildings: 1
(as defined at Section 42(h)(1)(E)(ii) of the Code)
 - j. Type of Construction: New Construction
 - k. Demographic/Designation: Homeless/Large County
 - l. Anticipated Placed in Service Date: 12/31/2007
of the last constructed/rehabilitated building (Month, Day and Year)
 - m. Minimum Set-Aside: 40% of units at
60% of area median income
 - n. Total Set-Aside: 24% of the residential units at 30% of area median income
76% of the residential units at 60% of area median income
 - o. Extended Use Period: The Owner has irrevocably waived the "option to convert" to market rents after year 14 and FURTHER COMMITS to an additional compliance period of 35 years (fifteen years plus 35 additional years totaling 50 years).

- p. Qualified Non-Profit Set-Aside: Florida Housing states and Owner acknowledges that this allocation of Housing Credits is being made pursuant to Florida Housing's set-aside of credit authority for "qualified non-profit organizations" within the meaning of Section 42(h)(5)(c) of the Code and Non-Profit Applicants under its Qualified Allocation Plan (QAP). Throughout the extended use period applicable to the Development under the Code, such a qualified non-profit organization shall own an interest in the Development and materially participate (within the meaning of Section 469(h) of the Code) in the development and operation of the Development.
 - q. Development Features and Amenities: The Development will be constructed or rehabilitated in accordance with the 2005 Application and shall provide at a minimum the Features, Amenities and Programs described in **Exhibit B**.
5. a. Site Control:
- (i) The Owner shall demonstrate to Florida Housing that it has satisfied the requirement of site control by including a copy of the recorded deed and closing statements, or a copy of the executed long term lease agreement, together with such other evidence or documentation that Florida Housing shall deem necessary. These documents are to be incorporated into the Agreement as an attachment to the Development's Legal Description, **Exhibit C**.
 - (ii) To meet the Site Control requirement, the Owner certifies to Florida Housing that it owns the land on which the Development is to be built, or that the Owner is the Lessee under a lease of the land on which the Development is to be built and which has a term that does not expire prior to the expiration of the Extended Use Period.

Site Control Election:

Owner shall initial only one of the following:

I elect to meet the Site Control requirement,



upon the initial submission of this Agreement

or

within six months of the execution of this Agreement

In choosing the six month election, the Owner agrees to provide evidence of meeting the requirement as a supplemental to the original Carryover Allocation Agreement without amending the original document.

- b. Cost Basis and Certification:

The Owner certifies that it shall incur at least 10 percent of the reasonably expected basis (10% test) of the Development no later than six months from the date of this Agreement. The Owner shall indicate below whether it chooses to provide evidence that the 10 % test has been met upon the initial submission of this Agreement or within six months of this Agreement's execution.

The Owner represents that its reasonably expected basis in the development (land and depreciable basis) as of December 31, 2007 is \$ 13,773,262, such that for purposes of the 10% test, it must have a basis in the Development (land and depreciable basis) of at least \$ 1,377,326 by no later than six months from the date of this Agreement.

Cost Basis and Certification Election:

Owner shall initial only one of the following:

I elect to meet the 10% test requirement,

upon the initial submission of this Agreement

or

within six months of the execution of this Agreement

In choosing the six month election, the Owner agrees to provide an updated Exhibit D as evidence of meeting the 10% requirement. This will be a supplement to the original Carryover Allocation Agreement without amending the original document.

The Owner shall submit the properly completed and executed **Exhibit D** as evidence that it has or has not met the 10% test requirement.

Florida Housing's acceptance of any certification with respect to meeting the 10% test requirement, does not constitute a representation as to the satisfaction of the requirements under Section 42(h)(1)(E) of the Code as binding on the part of the Internal Revenue Service.

6. The Owner acknowledges that all qualified buildings within the Development shall be placed in service on or before December 31, 2007. The final tax credit determination by Florida Housing cannot be made until such time as all buildings are placed in-service and the required Final Cost Certification has been submitted and approved by Florida Housing. Florida Housing shall not issue any partial final allocations.
7. The Owner acknowledges and agrees to submit to Florida Housing, in accordance with Rule Chapter 67-48, Florida Administrative Code: (i) written progress reports evidencing the progress of the Development at least once each calendar quarter, and (ii) the completed and required Final Cost Certification documents by the date that is 75 calendar days after all the buildings in the Development have been placed in service.

In the event the Owner fails to comply with the above requirements or fails to commence construction within nine months from the effective date of this agreement, the Housing Credits allocated within this Agreement shall be deemed returned to Florida Housing pursuant to Section 42 (h)(3)(C) of the Code. Florida Housing, in its sole and absolute discretion, may extend the time for compliance with these requirements upon receipt of a written request from the Owner and if Florida Housing determines that the Owner is making a diligent effort to comply.

8. Pursuant to Rule Chapter 67-53, the Owner shall coordinate with the Development's assigned servicer, Seltzer Management Group, Inc., to have at least four on-site construction inspections at the Owner's expense. The Owner shall insure that these inspections are conducted at different intervals during the construction period with one of the inspections conducted prior to the Development being 15% complete and one inspection conducted at construction completion.
9. The Owner acknowledges and agrees that Florida Housing shall further evaluate the Development, pursuant to Section 42(m)(2) of the Code for a final housing credit allocation determination upon Final Cost Certification, when all buildings in the Development are placed in service.

The Owner further acknowledges and agrees that, if the carryover housing credit allocation dollar amount, set forth in paragraph 3 of this Agreement, exceeds the amount for which the Development is determined by Florida Housing to be finally eligible, pursuant to Section 42(m)(2) of the Code, the amount of any such excess shall be returned to and recovered by Florida Housing pursuant to Section 42(h)(3)(C) of the Code for reallocation to other developments.

10. Upon the Owner's written notification to Florida Housing that the last building in the Development is placed in service, Florida Housing's receipt of evidence that all contingency items identified in **Exhibit E** of the Agreement have been satisfied, and acceptance by Florida Housing of the Final Cost Certification documents which include but are not limited to:

- the Final Cost Certification
- the monitoring fee
- copies of Certificates of Occupancy
- a copy of the Syndication Agreement
- an Independent Auditor's Report prepared by an independent Certified Public Accountant
- photographs of the completed property
- the original, executed Extended Low-Income Housing Agreement in accordance with the deadlines imposed above

Florida Housing shall issue an Internal Revenue Service Form 8609 for each building, in

accordance with the applicable federal law governing Housing Credit allocation under Section 42 of the Code and Florida Housing program rules. The Extended Low-Income Housing Agreement, with respect to the Development, shall, incorporate the terms, conditions, and obligations undertaken by the Owner pursuant to paragraph 4 of this Agreement.

11. This Agreement does not in any way constitute a representation, warranty, guaranty, advice, or suggestion by Florida Housing as to the qualification of the Development for Housing Credits, or the financial feasibility, or viability of the Development. The Agreement shall not be relied on as such by any owner, developer, investor, tenant, lender or other person or entity for any reason.

If and to the extent that the allocation made pursuant to this Agreement is determined to be invalid, due to an error made by Florida Housing in determining its Housing Credit dollar amount for calendar year 2005, this Agreement shall be deemed to constitute a binding commitment on behalf of Florida Housing to allocate an equal amount of Housing Credits from its future Housing Credit Allocation Authority to the extent allowed by Section 42 of the Code. Such binding commitment shall, in all respects, be subject to the terms and conditions of this Agreement.

12. The Owner acknowledges and agrees to notify Florida Housing, in writing, in the event of a sale, transfer, or change in ownership of the Development in accordance with Rule Chapter 67-48, Florida Administrative Code.
13. Amendments to this document may be made by Florida Housing only upon written request from the Owner and as Florida Housing deems necessary.
14. The date of this Agreement is the date it is executed on behalf of Florida Housing as shown on the execution page hereto.

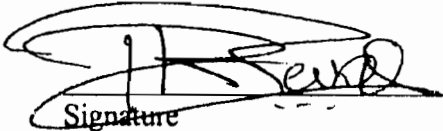
(THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.)

--OWNER--

Acknowledged, agreed and accepted.:

Owner: McCurdy Center, Ltd.

By:


Signature

Ron E Bernal
Typed or Printed Name

Title:

Vice President

Address:

200 NW 12 Ave.

Miami, FL 33128

Date:

12/15/05

STATE OF Florida

COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me this 15th day of December, 2005, by Ron Bernal as Vice - President for
(Name) (Type of Authority)
McCurdy Center, Ltd.
(Name of party on behalf of whom instrument was executed)

Personally Known ☒ or Produced Identification _____


Notary Public, State of Florida



KATHLEEN Z. RODRIGUEZ
MY COMMISSION # DD 377116
EXPIRES: December 7, 2008
Bonded Thru Budget Notary Services

Print, Type or Stamp Name

12/7/08
Date Commission Expires

--FLORIDA HOUSING--

FLORIDA HOUSING FINANCE CORPORATION
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

By its execution of this Agreement, and based on the foregoing representations and obligations, Florida Housing issues to the Owner a Carryover Allocation of 2005 housing credits pursuant to Section 42(h)(1)(E) and (F) of the Internal Revenue Code, as amended, subject to the conditions elsewhere in this Agreement. FLORIDA HOUSING HAS RELIED UPON INFORMATION SUBMITTED TO IT BY THE DEVELOPMENT OWNER IN ISSUING THIS CARRYOVER ALLOCATION. FLORIDA HOUSING MAKES NO REPRESENTATIONS OR GUARANTEES THAT THE OWNER IS ELIGIBLE TO RECEIVE THE CREDIT STATED HEREIN. THE INTERNAL REVENUE SERVICE DETERMINES TAXPAYER ELIGIBILITY.

Vicki A. Robinson Date: 12/21/05

Florida Housing Tax Identification Number: 59-3451366

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 21st day of December, 2005 by Vicki A. Robinson as Deputy Development Officer of the FLORIDA HOUSING FINANCE CORPORATION, a public corporation, the successor in interest to the Florida Housing Finance Agency, on behalf of said Corporation. She is personally known to me.

Jean Salmons
Notary Public

Print or Stamp Name

Date Commission Expires



Jean Salmons
MY COMMISSION # DD177690 EXPIRES
January 15, 2007
BONDED THRU TROY FAIR INSURANCE, INC.

FILE NUMBER: 2005- 106CS

PROJECT NAME: McCurdy Center

OBJECT ADDRESS: 1101 Dr. Martin Luther King Jr. Blvd West

ZIP: 33430

CITY, STATE. Belle Glade, Florida

[illegible]

ALTHOUGH CARRYOVER ALLOCATIONS ARE PROJECT-BASED, THIS BREAKDOWN IS REQUIRED FOR THE ASSIGNMENT OF BIN NUMBERS. THE PER-BUILDING CREDIT ALLOCATION IS NOT BINDING AT THE TIME OF FINAL ALLOCATION.

- Must indicate if New Construction (NC), Rehabilitation (Rehab), or Acquisition (Acq.)
 - If in a Qualified Census Tract (QCT) or a Difficult Development Area (DDA), multiply the building's eligible basis by 1.3 and enter the result.
 - *** Enter the Applicable Fraction as a percentage, the smaller of the unit fraction or floor space fraction.
 - **** If the Owner has elected to fix the credit percentage pursuant to Section 4.2(b)(2)(A)(iii)(I), this credit percentage is fixed and binding upon all buildings in the project with respect to which the election is made, and upon the Owner and all successors as Owners of those buildings in the project. If no such election has been made, this credit percentage is an estimate for purposes of making the Carryover Allocation
- NOTE: The total of the "Maximum Credit Allocated" column cannot exceed and should equal the amount of housing credits allocated to the Development.

EXHIBIT "B"
(MCCURDY CENTER / 2005-106CS)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

90 Garden Apartment units located in 1 residential building.

Unit Mix:

Ten (10) efficiency-bath units containing a minimum of 310 square feet of heated and cooled living area.

Eighty (80) one bedroom/one bath units containing a minimum of 480 square feet of heated and cooled living area.

90 Total Units

The Development is to be constructed in accordance with the final plans and specifications approved by the appropriate city or county building or planning department or equivalent agency, and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing or its Servicer. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes, Federal Fair Housing Act and Americans with Disabilities Act ("ADA"), as applicable.

B. Each unit will be fully equipped with the following:

1. Air conditioning in all units (window units are not allowed; however, through-wall units are permissible for rehabilitation).
2. Window treatments for each window inside each unit.
3. Termite prevention and pest control throughout the entire affordability period.
4. Peephole on all exterior doors.
5. Exterior lighting in open and common areas.
6. Cable or satellite TV hook-up in all units.
7. Range, oven and refrigerator in all units.
8. At least two full bathrooms in all 3 bedroom or larger new construction units.

EXHIBIT "B"
(MCCURDY CENTER / 2005-106CS)
DESCRIPTION OF FEATURES AND AMENITIES

9. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units.
- C.** The Applicant has committed to provide the following features in each new construction unit:
1. Marble window sills in all units
- D.** The Applicant has committed to the following amenities in the Development:
1. 30 Year expected life roofing on all buildings.
 2. Gated community with "carded" entry or security guard, or if 2 or more stories, "carded" secure entry to building.
 3. Emergency call service in all units
 4. Picnic area with hard cover permanent roof of a design compatible with the Development, open on all sides, containing at least three permanent picnic tables with benches and an adjoining permanent outdoor grill
 5. Library consisting of a minimum of 100 books and 5 current magazine subscriptions
 6. Laundry facilities with full-size washers and dryers available in at least one common area on site
- E.** The Applicant has committed to provide the following energy conservation features for all buildings in the Development:
1. Wall insulation of R-7 or better for masonry/concrete block construction.
 2. Attic insulation of R-30 or better
 3. Ceiling fans in all bedrooms and living area in each unit.
- F.** The Applicant has committed to provide the following Resident Programs:
1. Staffed Kitchen/Cafeteria – Applicant or its Management Agent must provide, at no cost to the resident, an on-site staffed kitchen/cafeteria that provides at least one meal, 7 days per week.
 2. Daily Activities - Applicant or its Management Agent must provide on-site supervised, structured activities, at no cost to the resident at least 5 days per week.

EXHIBIT "B"
(MCCURDY CENTER / 2005-106CS)
DESCRIPTION OF FEATURES AND AMENITIES

3. Health Care – At least quarterly visits by health care professionals such as nurses, doctors, or other licensed care providers. At a minimum, the following services must be provided: health screening, flu shots, vision and hearing tests. Regularly scheduled is defined as not less often than once each quarter. On-site space must be provided. Service must be provided at no cost to the residents, with the exception that the residents may be charged for medications.
 4. Resident Activities – These specified activities are planned, arranged, provided and paid for by the Applicant or its Management Agent. These activities must be an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities that brings the residents together and encourages community pride. The goal here is to foster a sense of community by bringing residents together on a regularly scheduled basis by providing activities such as holiday and special occasion parties, community picnics, newsletters, children's special functions, etc.
 5. Health and Nutrition Classes – At least 8 hours per year, provided on site at no cost to residents.
 6. Resident Assistance Referral Program - The Applicant or its Management Agent will make available to residents information about services such as crisis intervention, individual and family needs assessment, problem solving and planning, appropriate information and referral to community resources and services based on need, monitoring of ongoing ability to retain self sufficiency, and advocacy to assist clients in securing needed resources. This service must be provided at no cost to the resident.
- G. ALL HOMELESS Developments will be required to provide a Case Management Program whereby the Applicant or its Management Agent must provide, at no cost to the resident, a Case Manager (at least one for every 25 residents) whose activities are aimed at assessing resident needs, planning services, linking the service system to a resident, coordinating the various system components, monitoring service delivery, and evaluating the effect of service delivery. Case Managers must possess at least a bachelor's degree in human services or a related field.

EXHIBIT C
LEGAL DESCRIPTION

(Please attach a legal description of the property)

Development Name: McCurdy Center

Development Number: 2005-106CS

PAG SURVEYORS, INC.

CERTIFICATE OF AUTHORIZATION NO. LB 3411

1016 SOUTHEAST 4TH STREET

BELLE GLADE, FL 33430-4330

DESCRIPTIONS FOR: FLORIDA HOUSING CORPORATION.

BASED ON A SPECIFIC PURPOSE SURVEY DATED: OCTOBER 29, 2003,

WORK ORDER No. 03-264

DESCRIPTION,

Three parcels of land in State Lot 28, Section 31, Township 43 South, Range 37 East, City of Belle Glade, Palm Beach County, Florida, to be designated as Parcel A less Parcel I, Parcel B and Parcel C, being part of the following Parent Tract:

DESCRIPTION FURNISHED BY CLIENT, PARTIAL COPY OF A SURVEY UNDATED, NO

SURVEYOR'S NAME GIVEN: THE PARENT TRACT :

"A portion of State Lot 28, of Section 31, Township 43 South Range 37 East, Palm Beach County, Florida. Said portion being more particularly described as follows:

Beginning at a point on the East line of said Lot 28, said point being the centerline intersection at S.W. Avenue "D" and S.W. 10th Street in the City of Belle Glade, run thence N 00°11'05" E along the East line of said Lot 28 a distance of 85.64 feet ; thence S 88°56'49" W a distance of 25.00 feet to the POINT OF BEGINNING; thence S00°11'05"E along a line 25.00 feet westerly of and parallel with the East line of said Lot 28 a distance of 480.18 feet; thence N88°59'40"W along a line 45.00 feet northerly of and parallel with the South line of said Lot 28 a distance of 609.12 feet; thence N00°09'10"W along a line 25.00 feet easterly of and parallel with the West line of said Lot 28 a distance of 468.93 feet; thence N88°56'49"E a distance of 608.92 feet to the POINT OF BEGINNING.

Said herein described parcel of land containing 6.634 Acres, more or less."

SURVEYOR'S NOTES:

The point described as the centerline intersection at SW Avenue D and SW 10th Street, is actually the centerline at SW Avenue C Place.

We executed the survey commencing at the centerline intersection at SW Avenue C Place with SW 10th Street. The description should be corrected and recorded accordingly.

PARCEL A: As described in Sketch of Description by SFRN Engineers-Surveyors-Mappers Marked Exhibit B, LESS AND NOT INCLUDING the following described parcel I

PARCEL I:

Commencing at the Point of Beginning of the Parent Tract, thence South 0°11'25" East 83.98 feet along a line parallel with and 25.00 feet West of and measured at right angles to the East line of said State Lot 28, to the Point of Beginning of the hereinafter described Parcel I, thence South 0°11'05" East 211.57 feet along said line parallel with the East line of State Lot 28, thence North 89°57'21" West 166.54 feet thence North 0°01'14" East 211.57 feet, thence South 89°57'21" East 166.02 feet to the Point of Beginning.

Parcel I contains 0.808 Acres (35179.76 square feet)

PARCEL C: All of the parent Tract described above, LESS AND NOT INCLUDING,

PARCEL A, PARCEL B AND PARCEL II,

PARCEL II:

Commencing at the Point of Beginning of the Parent Tract, thence South 0°11'05" East 480.18 feet to a point on a line parallel with and 45.00 feet North of measured at right angles to the South Line of Section 31, Township 43 South, Range 37 East, thence North 89°59'40" West 402.12 feet along said line parallel with the South line of said Section 31, to the Point of Beginning of the hereinafter Parcel II, thence North 89°59'40" West 207.00 feet to a point on a line parallel with and 25.00 feet East of the West line of said State Lot 28, thence North 0°09'10" West 175.00 feet along said line parallel with the West line of State Lot 28, thence South 89°59'40" East 207.00 feet along a line parallel with the South line of Section 31, Township 43 South, Range 37 East, thence South 0°09'10" East 175.00 feet along a line parallel with the West line of said State Lot 28, to the Point of Beginning.

Parcel II contains 0.832 Acres (36224.89 square feet)

PARCEL A, LESS PARCEL I CONTAINS 1.142 ACRES (49745.52 square feet)

PARCEL B CONTAINS 2.447 ACRES (106591.99 square feet)

PARCEL C CONTAINS 1.406 ACRES (61239.49 square feet)

TOTAL AREA : 4.995 ACRES

DESCRIPTIONS FURNISHED BY CLIENT:**PARCEL A:** sketch of description by SFRN dated April 12, 2001

"A portion of Old Lakeshore Middle School to be deeded to the City of Belle Glade.

A portion of State Lot 28, Section 31, Township 43 South, Range 37 East, Palm Beach County, Florida, said portion more particularly described as follows:

Commencing at a point on the East line of said Lot 28, said point being the centerline intersection of SW Avenue C Place and SW 10th Street in the City of Belle Glade as shown on the Plat of Bailey's Addition No. 4, Plat # 2 as recorded in Plat Book 19, Page 20, public records of Palm Beach County, Florida, run thence N00°11'05"W along the East line of said Lot 28 and centerline of said SW 10th Street a distance of 85.64 feet; thence S 88°56'49"W a distance of 25.00 feet to the Point of Beginning. Continue thence South 88°56'49"W a distance of 117.52 feet; thence S 00°11'00"E along a line parallel with the East line of said lot 28 a distance of 476.90 feet thence S89°59'40"E along the North line of SW Avenue E a distance of 177.50 feet; thence N00°11'05" W along a line 25 feet Westerly and parallel with the East line of said Lot 28 distance of 480.18 feet to the Point of Beginning.

Said herein described parcel of land containing 1.950 Acres, more or less."

SEE SURVEYOR'S NOTES BELOW**DESCRIPTIONS FURNISHED BY CLIENT:****PARCEL B:** sketch of description by SFRN dated July 17 2001

"A portion of Old Lakeshore Middle School to be leased to the City of Belle Glade.

A portion of State Lot 28, Section 31, Township 43 South, Range 37 East, Palm Beach County, Florida, said portion more particularly described as follows:

Commencing at a point on the East line of said Lot 28, said point being the centerline intersection of SW Avenue C Place and SW 10th Street in the City of Belle Glade as shown on the Plat of Bailey's Addition No. 4, Plat # 2 as recorded in Plat Book 19, Page 20, public records of Palm Beach County, Florida, run thence N00°11'05"W along the East line of said Lot 28 and centerline of said SW 10th Street a distance of 85.64 feet; thence S 88°56'49"W a distance of 202.52 feet to the Point of Beginning. Continue thence South 88°56'49"W a distance of 224.38 feet; thence S 00°09'10"E along a line parallel with the East line of said lot 28 a distance of 472.76 feet thence S89°59'40"E along the North line of SW Avenue E a distance of 224.62 feet; thence N00°11'05" W along a line 202.50 feet Westerly and parallel with the East line of said Lot 28 distance of 476.90 feet to the Point of Beginning.

Said herein described parcel of land containing 2.447 Acres, more or less."

SEE SURVEYOR'S NOTES BELOW

1 The correct distance is 177.52 feet

2 The correct bearing is S0°11'05"E

AREA TABULATION

PARCEL	ACRES	SQ. FT.
TOTAL	6.634	288996.04
PARCEL A	1.950	84940.66
PARCEL B	2.447	106591.99
PARCEL C	1.405	61239.49
PARCEL II	0.832	36224.89

AREA TO BE LEASED**PARCEL A**

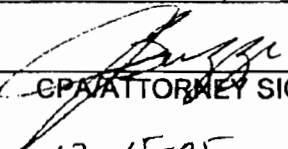
LESS PARCEL I	1.142	49745.52
PARCEL B	2.447	106591.99
PARCEL C	1.406	61239.49
TOTAL	4.995	217527.00

**EXHIBIT D, Page 1
COST BASIS DOCUMENT**

DEVELOPMENT NAME: McCurdy Center
FILE NUMBER: 2005-106CS

(TO BE COMPLETED BY THE OWNER'S CPA OR ATTORNEY)	TOTAL ESTIMATED DEVELOPMENT COST	REASONABLY EXPECTED BASIS*	CURRENT BASIS
SOURCES			
Investor's Capital Contribution (Syndication Proceeds)	13,257,000.00		
First Mortgage	1,750,000.00		
Second Mortgage			
Grants	250,000.00		
Owner's Contribution			
Other	1,062,473.00		
Total Sources:	16,319,473.00		
USES			
Building or Land Acquisition			
Land	163,550.00		
Building			
Legal - Acquisition	10,500.00		
Building Rehab. or New Constr.			
Hard Costs	11,487,000.00	10,807,000.00	
Construction Period Interest			
Demolition			
Site Work			
Legal	89,500.00	75,000.00	52,840.00
Accounting	35,000.00	35,000.00	5,000.00
Architectural & Engineering	448,000.00	448,000.00	305,926.00
Surveying			
Environmental	25,000.00	25,000.00	
Appraisal	15,000.00	15,000.00	3,500.00
Tax Credit Fees	150,545.00	84,206.00	82,285.00
Development Fee	2,228,403.00	2,228,403.00	
Syndication Expenses	75,000.00		
Construction Loan Fees	17,500.00	17,500.00	
Other	1,475,029.00	38,100.00	38,100.00
TAXES & INSURANCE	99,446.00	53.00	
Total Uses:	16,319,473.00	13,773,262.00	487,651.00

SUMMARY	
Current Basis:	487,651.00
Reasonably Expected Basis:	13,773,262.00
Percentage Complete:	3.54%
Date:	


 CPA/ATTORNEY SIGNATURE
 12-15-05 305-441-1012
 DATE TELEPHONE

This form may be signed by the Applicant or designee if submitting as evidence of NOT meeting the 10% test.

* These figures are estimates for computation purposes only. For purposes of the Carryover Allocation Agreement, "reasonably expected basis" pursuant to Section 42(h)(1)(E)(iv) need not be the same as eligible basis and is computed for an entire project, rather than building-by-building.

EXHIBIT D, Page 2
COST BASIS CERTIFICATION

I certify that I have examined all eligible costs incurred, as listed on the Cost Basis Document, with respect to McCurdy Center. Based on this examination, it is my belief that McCurdy Center, Ltd. has incurred more than 10 percent of its reasonably expected basis in McCurdy Center pursuant to Section 42(h)(1)(E)(ii) of the Internal Revenue Code.

Signature

Date

Print or Type Name of Certified Public Accountant or Attorney

Address

Telephone Number

EXHIBIT E
CONDITIONS

Development Name: McCurdy Center

Development Number: 2005-106CS

1. Approval by Florida Housing of a positive credit underwriting recommendation that housing credits be allocated to this Development.
2. Verification from the Applicant and the Credit Underwriter that all contingency items as stated in the credit underwriting report have been met no later than nine (9) months from the date of execution of the Carryover Allocation Agreement.

EXHIBIT F

EXPLANATION OF CHANGES

DEVELOPMENT NAME: McCuey Center
FILE NUMBER: 2005-106CS

If there are any changes in the project information from that submitted with the application, provide a detailed explanation/justification for the changes. These changes MUST be reviewed and approved by Florida Housing prior to execution of this Agreement.

Check those items that have changed and explain changes in the spaces provided below.
Attach supporting documentation as needed.

☐	Taxpayer Federal Identification Number
☐	Project Address
☐	Number of Units
☐	Number of Buildings
☐	Set-Aside Elections
☐	Extended Use Period
☐	Project Amenities
☐	Tenant Programs
☒	Other: <u>UNIT MIX</u>

Explanation of Changes:

Unit mix changed to meet the guidelines
of the Greenhouse project design criteria, a
NATIONAL DEMONSTRATION ^{DEVELOPMENT} under the Robert
Wood Johnson Foundation.

GROSS RENT FLOOR ELECTION

In accordance with Revenue Procedure 94-57, the Internal Revenue Service will treat the Gross Rent Floor in Section 42(g)(2)(A) as taking effect on the date the Corporation initially allocates* housing credits to the building. However, the IRS will treat the Gross Rent Floor as taking effect on the building's placed-in-service date **IF** the owner designates that date instead and **so informs the Corporation prior to the placed-in-service date of the building.**

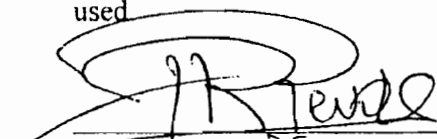
THIS IS A ONE-TIME ONLY, IRREVOCABLE ELECTION.

The undersigned owner hereby makes the following election with respect to the Gross Rent Floor Effective Date for each building in the project designated below:

☐ On date of initial allocation (or determination)

☒ On placed-in-service date

* If the proposed project is tax-exempt bond financed (as defined by the IRC), the IRS will treat the gross rent floor as taking effect on the date the Corporation initially issues a determination letter unless the owner designates that the placed-in-service date should be used


Owner Signature

Date

McCuey Center
Project Name

McCuey Center, Ltd.
Owner Name (Print or Type)

Project Name

THIS ELECTION MUST BE RECEIVED BY THE CORPORATION PRIOR TO THE PLACED-IN-SERVICE DATE OF ANY BUILDING IN THE PROJECT.

RECEIVED BY THE FLORIDA HOUSING FINANCE CORPORATION
(Date Stamp):

RECEIVED
2005 DEC 16 AM 10:31
FLORIDA HOUSING
FINANCE CORPORATION

Jeb Bush, Governor

Board of Directors: Terry Santini, Chairman • Lynn M. Stultz, Vice Chairman • Thaddeus Cohen, Ex Officio
Cesar E. Calvet • David E. Oellerich • Zully Ruiz • Robert J. Taylor • Sandra Terry

Stephen P. Auger, Executive Director



227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301
850.488.4197 • Fax 850.488.9809 • www.floridahousing.org

we make housing affordable

TAXPAYER ELECTION OF APPLICABLE PERCENTAGE

Pursuant to Section 42(b)(2)(A)(ii) of the Internal Revenue Code (the "Code"), McCreedy Center, Ltd. (the "Owner") and the Florida Housing Finance Corporation ("Florida Housing") hereby enter into an agreement as to the housing credit amount allocated to McCreedy Center (the "Project"). This agreement represents an **irrevocable** election by the Owner to accept the credit rate chosen below and is dependent upon the issuance of a binding commitment for the allocation of housing credits from Florida Housing. The requirements of this action are set forth in Section 42(b)(A)(ii) of the Code and are not those of Florida Housing or the State of Florida.

CHOOSE EITHER OF THE FOLLOWING:

☐ If this box is checked, the Owner hereby **irrevocably** elects, pursuant to Section 42(b)(2)(A)(ii) of the Code, to fix the applicable credit percentage(s) for each building in the development as the percentage(s) prescribed by the Secretary of the Treasury for the month of _____, 2005, which is the month of the Carryover Allocation Agreement. Florida Housing and the Owner acknowledge that this agreement constitutes an agreement binding upon Florida Housing, the Owner and all successors in interest to the Owner as owners of the Development as the allocation of 2005 Housing Credit authority to the building(s) in the Development, subject to compliance by the Owner with the requirements of Section 42 of the Code and the additional requirements, if any, of Florida Housing.

The undersigned hereby elects to accept the credit rate of _____% (70% present value credit) or _____% (30% present value credit) applicable only to the below identified development and building(s), as set forth in the Carryover Allocation Agreement of _____, 2005.

-OR-

☒ If this box is checked, the Owner makes no election pursuant to Section 42(b)(2)(A)(ii) of the Code, and accordingly, the applicable percentage for a building shall be that for the month in which the particular building is placed in service.

Jeb Bush, Governor

Board of Directors: Terry Santini, Chairman • Lynn M. Stultz, Vice Chairman • Thaddeus Cohen, Ex Officio
Cesar E. Calvet • David E. Oellerich • Zully Ruiz • Robert J. Taylor • Sandra Terry

Stephen P. Auger, Executive Director

TAXPAYER ELECTION OF APPLICABLE PERCENTAGE

Page 2 of 2

BY:

Signature of Owner

Date

Ron E. Revales

Name (Type or Print)

Vice President

Title

McCordy Center (2005-10605)

Development Name/Number

New Construction

Type of Building(s) (New Construction, Rehabilitation or Acquisition)

STATE OF Florida
COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me this 15th day of December, 2005 by Ron Revales, VP who is personally known to me or who has produced _____ as identification.

Signature of Notary Public



KATHLEEN Z. RODRIGUEZ
MY COMMISSION # DD 377116
EXPIRES: December 7, 2008
Bonded Thru Budget Notary Services

Printed or Stamped Name and Expiration Date

Received and Accepted: Yvonne A. Robinson
Deputy Development Officer
Florida Housing Finance Corporation

Date: 12/21/05