

Landmark



Residential

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TO: Ms. Frances M. Pheeny
Housing Finance Authority of Pinellas County
600 Cleveland Street, Suite 800
Clearwater, FL 33755

FROM: Elizabeth Truong, VP of Acquisitions & Finance

DATE: May 1, 2006

RE: \$10,400,000 Housing Finance Authority of Pinellas County, Florida
Multifamily Housing Revenue Refunding Bonds, Series 1995 (Foxbridge
Apartments Project)

CC: Joe Lubeck, Paul Lester, Bob Reid, Anthony Jones, Tony Cinquini, Nicholas
Hamilton

As owners of Kings Foxbridge Apartments LLC, we have submitted a loan application to Red Mortgage Capital, Inc. for a new Fannie Mae supplemental loan in the amount of \$5.2 million and would like to seek the approval of the Authority to pay off the mezzanine loan with the proceeds of this new supplemental loan.

To provide a brief history, in 2004 we acquired the property and assumed the \$10,400,000 bond financing and credit enhancement, paid off the \$1,700,00 supplemental loan and borrowed approximately \$5 million in the form of a mezzanine loan. It was anticipated that after completing renovations to the property, the mezzanine loan would be repaid with proceeds of a new Fannie Mae supplemental loan and that is what is now being proposed.

Thank you for your consideration and we look forward to working with you and members of the Authority's board on this transaction. By submission of this letter, we respectfully request that this item be placed on the Authority's June 6th meeting agenda. Can you please confirm that we are on the agenda with a returned letter stated as such? We know that our counsel and counsel for the lender have already been in touch with Bob Reid, Esq. regarding the documentation of this restructuring. In the meantime, should you have any questions or require additional information, please do not hesitate to contact me at 561-745-8545.

Sincerely,

Elizabeth Truong