

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
July 27, 2007
Consent Items



HOMEOWNERSHIP LOAN PROGRAM

Consent

I. HOMEOWNERSHIP LOAN PROGRAM

A. Request for Approval to Extend the Construction Period for Brentwood Estates / HH03-007

Applicant Name (“Applicant”):	Habitat Resources of Duval County, Inc. (Non-Profit)
Development Name (“Development”):	Brentwood Estates
Developer/Principal (“Developer”):	Mary Kay O’Rourke
Number of Units: 93	Location: Jacksonville, Duval County, Florida
Type: HOME Purchase Assistance Loan	Allocated Amount: \$1,944,700

1. Background

- a) The Applicant submitted an application during the 2003 Homeownership Loan Program Cycle, which scored within the funding range and was invited into credit underwriting on September 15, 2003.
- b) The final credit underwriting report, dated January 7, 2004, was approved at the January 23, 2004 Board Meeting. On January 27, 2004, a firm commitment letter was issued to the Developer with the construction period scheduled to end on August 4, 2007.
- c) To date, the Developer has constructed all 93 homes and 87 of those homes have closed, utilizing \$1,830,150 out of the original \$1,944,700 that was awarded.
- d) Pursuant to rule 67-50.040(11) a one-year extension is permissible with approval by the Board.

2. Present Situation

On June 18, 2007, the Developer requested a one-year extension, advising that although all of the units have been constructed within the Construction Period, 6 of them have not yet closed. The letter is attached as [Exhibit A](#).

3. Recommendation

Staff recommends that the Board grant an extension of the construction period until August 4, 2008.

HOMEOWNERSHIP LOAN PROGRAM

Consent

B. Request for Approval to Extend the Construction Period for Marion County Scattered Sites II / HH00-004

Applicant Name (“Applicant”):	Florida Low Income Housing Associates, Inc. (Non-Profit)
Development Name (“Development”):	Marion County Scattered Sites II
Developer/Principal (“Developer”):	Pat Kenney
Number of Units: 50	Location: Marion County, Florida
Type: HOME Purchase Assistance Loan	Allocated Amount: \$1,000,000

1. Background

- a) The Applicant submitted an application during the 2000 Homeownership Loan Program Cycle, which scored within the funding range and was invited into credit underwriting on October 2, 2001.
- b) The final credit underwriting report was approved at the April 10, 2002 Board Meeting. The loan closed on August 19, 2002, with the construction period scheduled to end by August 19, 2007.
- c) At the December 3, 2004 meeting, the Board approved the Developer’s request to increase the HOME down payment assistance available to Homebuyers to the maximum of 25% of the sales price, while maintaining the HOME allocation amount and reducing the number of units accordingly.
- d) To date, the Developer has constructed and closed upon 41 homes and has utilized \$855,625 out of the original \$1,000,000 that was awarded. At the current sales price of \$140,000 and rate of subsidy of \$33,050 per home, it is anticipated that an additional 4 homes can be funded.
- e) Pursuant to rule 67-50.040(11) a one-year extension is permissible with approval by the Board.

2. Present Situation

On June 21, 2007, the Developer requested a one-year extension, advising of current market trends and increased interest in potential homebuyers. The letter is attached as [Exhibit B](#).

3. Recommendation

Staff recommends that the Board grant an extension of the construction period until August 19, 2008.

HOMEOWNERSHIP LOAN PROGRAM

Consent

C. **Request for Approval of the Credit Underwriting Report for St. Petersburg Neighborhood Housing Services, Inc. (Non-Profit) / CLTRFP06-03-6**

Applicant Name (“Applicant”):	St. Petersburg Neighborhood Housing Services, Inc. (Non-Profit)
Developer/Principal (“Developer”):	Askia Muhammad Aquil
Number of Units: 10	Location: Pinellas County, Florida
Type: Community Land Trust Loan	Allocated Amount: \$440,000

1. **Background**

On June 9, 2006, the Board approved the final rankings for the 2006 Community Land Trust Request for Proposals (CLTRFP-06) and Florida Housing issued the Applicant an invitation into credit underwriting on June 16, 2006.

2. **Present Situation**

- a) The Credit Underwriter has provided staff with a Credit Underwriting Report (CUR) outlining the parameters of the proposal, which is attached as [Exhibit C](#).
- b) Staff has reviewed the CUR and concurs with the Credit Underwriter’s recommendation to award \$440,000 for a Community Land Trust Loan to assist with the development of 10 homes, subject to the conditions contained in the CUR.

3. **Recommendation**

Staff recommends that the Board approve the CUR and authorize staff to issue a loan commitment letter in the amount of \$440,000 to the Developer for a Community Land Trust Loan, subject to further approvals by the credit underwriter, counsel, and the appropriate corporation staff.

LEGAL

Consent

II. LEGAL

A. In Re: Clear Harbor, Ltd. - FHFC Case No. 2007-023VW

Development Name: (“Development”):	Clear Harbor Apartments Application No. 2006-012BS
Developer/Principal: (“Developer”):	Clear Harbor, Ltd.
Number of Units: 84	Location: Pinellas
Type: Garden Apartments	Set Aside: 100% at 60% SAIL 100% at 60% HC (4%) 85% at 60% MMRB
Demographics: Family	Housing Credits (4%) \$420,868 SAIL \$3,000,000 MMRB \$5,200,000

1. Background/Present Situation

- a) During the 2006 Supplemental Cycle, American Opportunity for Housing-Greenview Manor L.P. (“Petitioner”) applied for MMRB, SAIL, and non-competitive (4%) housing credits funds to finance the construction of Clear Harbor Apartments (the “Development”) in Pinellas Park, Pinellas County, Florida.
- b) On June 25, 2007, Florida Housing received a “Petition for Variance [from] Rule 67-21.008(1)(b), Florida Administrative Code (2006)”, (“Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit A](#).
- c) Rule 67-21.008(1)(b), Florida Administrative Code (2006), provides in pertinent part:
 - (1) Each Mortgage Loan for a Development made by the Corporation shall:
 - (b) Provide for a fully amortized payment of the Mortgage Loan in full beginning on the earlier of 36 months after closing, or stabilized occupancy, or conversion to permanent financing under the loan documents and ending no later than the expiration of the useful life of the property, and in any event, no later than 45 years from the date of the Mortgage Loan.
- d) Petitioner requests a variance from the above rule in order to suspend the amortized payment of the Mortgage Loan for an additional 24 months beyond the 36 months prescribed by the Rule. Petitioner has negotiated loan terms with its permanent financing lender to allow time for rents to stabilize in the market prior to servicing the principal on the debt. To achieve this, Petitioner and its permanent financing lender have agreed to stabilize rents over a longer term to ensure the economic viability of the Developments and to ensure sufficient revenue for payment of taxes, insurance, principal and interest for the MMRB loan.

LEGAL

Consent

- e) On July 6, 2007, the Notice of Petition was published in the Florida Administrative Weekly. To date, Florida Housing has not received any comments concerning the Petition.
- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
- g) Strict application of the above Rule under these circumstances—where Petitioner is attempting delay the start of the fully amortized payments in order to ensure the economic stability of the Development—would cause substantial hardship to Petitioner and violate the principles of fairness. Permitting this change in Development would also serve the underlying purpose of the statute.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-21.008(1)(b), Florida Administrative Code, to permit Petitioner to delay the start of payment of the fully amortized mortgage payments for a period of up an additional 24 months beyond the 36 months prescribed in the Rule.

MULTIFAMILY BONDS

Consent

III. MULTIFAMILY BONDS

A. Request Approval Of The Final Credit Underwriting Report For Boynton Bay Apartments

DEVELOPMENT NAME (“Development”):	Boynton Bay Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Boynton Bay, Ltd./Boynton Bay GP, LLC/Eric Weiner/Apollo Housing Capital, LLC
NUMBER OF UNITS:	240
LOCATION (“County”):	Palm Beach
TYPE (Rental, Homeownership):	Rental/Family (MMRB, SAIL and HC)
SET ASIDE:	85% @ 60% (MMRB) 100% @ 60% (SAIL & HC)
ALLOCATED AMOUNT:	\$17,690,000 of Tax-Exempt Bonds

1. Background

Applicant submitted an application (“Application”) on behalf of the proposed Development during the 2007 MMRB Supplemental Cycle. Applicant applied for tax-exempt bonds in the amount of \$17,690,000 in order to construct the Development.

2. Present Situation

- a) While the current Program Rule does not prohibit changes or modifications of the proposed Development during credit underwriting, the Board has directed staff to advise it of any such changes.
- b) Although not reflected in the Application, the Applicant is anticipating the assumption of an existing SAIL loan in the amount of \$2,655,000, a Palm Beach County loan in the amount of \$1,000,000 and a Small Business Administration loan in the amount of \$306,188.
- c) Total Development Costs have increased by \$543,425 since the Application. The increase is due primarily to increased developer fees.
- d) The General Contractor has changed from CB Constructors to Sterling Communities, Inc.
- e) A Final Credit Underwriting Report, dated July 13, 2007, is attached as [Exhibit A](#).

3. Recommendation

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated July 13, 2007 recommending that \$17,690,000 in tax-exempt bonds be issued and assumption of the existing \$2,655,000 SAIL loan for the purpose of acquiring and rehabilitating the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

III. MULTIFAMILY BONDS

B. Request Approval Of The Final Credit Underwriting Report For Tallman Pines II Apartments In The Amount Of \$3,654,876 In Tax-Exempt Bonds And \$3,654,876 In Rental Recovery Loan Program (“RRLP”) Loans

DEVELOPMENT NAME (“Development”):	Tallman Pines II Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Tallman Pines Associates II, Ltd./TCG Tallman Pines II, LLC/McCan Communities, Inc./Carlisle Development Group, LLC/Lloyd J. Boggio
NUMBER OF UNITS:	24
LOCATION (“County”):	Broward
TYPE (Rental, Homeownership):	Rental/Family (MMRB, RRLP and HC)
SET ASIDE:	85% @ 60% (MMRB) 15% @ 30% (RRLP) 100% @ 60% (HC)
ALLOCATED AMOUNT:	\$3,654,876 of Tax-Exempt Bonds and \$3,654,876 RRLP

1. Background

Applicant submitted an application (“Application”) on behalf of the proposed Development during the 2006 MMRB Supplemental Cycle. Applicant applied for tax-exempt bonds in the amount of \$3,654,876 and \$3,654,876 in RRLP Loans (consisting of \$3,394,876 base loan and \$260,000 supplemental loan for a total loan amount of \$3,654,876) in order to construct the Development.

2. Present Situation

A Final Credit Underwriting Report dated July 5, 2007 is attached as [Exhibit B](#).

3. Recommendation

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated July 5, 2007, recommending that \$3,654,876 in tax-exempt bonds and \$3,654,876 in RRLP loan funds be issued for the purpose of constructing the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

C. Request Approval Of The Final Credit Underwriting Report For Villas At Carver Park Apartments In The Amount Of \$6,700,000 In Tax-Exempt Bonds

DEVELOPMENT NAME (“Development”):	Villas at Carver Park Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	The Villas at Carver Park, LLLP/The Villas at Carver Park GP, LLC/The Villas at Carver Park, Inc./Findlay Development, LLC/Findlay, LLC/Chris Findlay
NUMBER OF UNITS:	64
LOCATION (“County”):	Orange
TYPE (Rental, Homeownership):	Rental/Elderly (MMRB and HC)
SET ASIDE:	100% @ 50% (MMRB and HC)
ALLOCATED AMOUNT:	\$6,700,000 of Tax-Exempt Bonds
ADDITIONAL COMMENTS:	

1. Background

Applicant submitted an application (“Application”) on behalf of the proposed Development during the 2006 MMRB Supplemental Cycle. Applicant applied for tax-exempt bonds in the amount of \$6,700,000 in order to construct the Development.

2. Present Situation

- a) While the current Program Rule does not prohibit changes or modifications of the proposed Development during credit underwriting, the Board has directed staff to notify it of any such changes.
- b) SunAmerica, the equity provider, will make a bridge loan to the developer in the amount of \$3,667,240. The bridge loan will be interest free and will be paid off by housing credit equity.
- c) The general contractor has changed from Summit Contractors Group, Inc. to Bradley Construction. Since Bradley Construction has the satisfactory experience to serve as General Contractor, the credit underwriter does not consider this change harmful to the development.
- d) The management company has changed to Findlay Management, Inc. Findlay Management has satisfactory experience and qualifications to manage the development.
- e) The ownership interest in the general partnership has changed to reflect the addition of The Villas at Carver Park GP as managing general partner. This change is considered a material change to the ownership structure as defined by Rule 67.21 and will therefore require a Rule waiver.
- f) A Final Credit Underwriting Report dated July 12, 2007, is attached as [Exhibit C](#).

MULTIFAMILY BONDS

Consent

3. **Recommendation**

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated July 12, 2007 recommending that \$6,700,000 in tax-exempt bonds be issued for the purpose of constructing the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

D. Request Approval For An Assumption Of LURA Obligations Of Pointe Sienna Apartments

DEVELOPMENT NAME (“Development”):	Pointe Sienna Apartments
DEVELOPER/PRINCIPAL (“Developer”)/ (“Owner”)/ (“Principals”):	El Ad Group Florida, LLC/Landmark Residential LLC/El-Ad Pointe Sienna, LLC/Kings Park Royal Apartments, LLC/Kings General Partners III LLC
NUMBER OF UNITS:	260
LOCATION (“County”):	Duval
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	20% @ 50%
ALLOCATED AMOUNT:	\$4,250,000 Tax-Exempt Bonds
ADDITIONAL COMMENTS: Assumption of LURA Obligations	

1. Background

- a) In 1993, Florida Housing financed the acquisition and rehabilitation of the Development with \$4,250,000 in Tax-Exempt Bonds (the “Bonds”), designated as 1993 Series C & D.
- b) In 1999, Florida Housing approved a transfer of ownership of the Development. The bonds were redeemed subsequent to the transfer of ownership.
- c) In 2005, Florida Housing approved an assumption of LURA Obligations of the Development to the Owner.

2. Present Situation

- a) The Purchaser’s counsel, in a letter dated June 25, 2007, attached as [Exhibit D](#), requested approval of an assumption of LURA Obligations of the Development.
- b) The Credit Underwriter has reviewed the request and by letter, dated July 12, 2007, attached as [Exhibit E](#), recommends that Florida Housing approve the request.

3. Recommendation

That the Board approve the Assumption of LURA Obligations of the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

E. Request Approval Of A Transfer Of Ownership Of Reserve At Lake Pointe Apartments

DEVELOPMENT NAME (“Development”):	Reserve at Lake Pointe Apartments
DEVELOPER/PRINCIPAL (“Developer” or “Owner”):	El Ad Group Florida, LLC/Landmark Residential LLC/El-Ad Reserve at Lake Pointe, LLC/Kings Lynn Lake Apartments, LLC/Kings General Partners III LLC
NUMBER OF UNITS:	806
LOCATION (“County”):	Pinellas
TYPE (“Rental, Homeownership”):	Rental
SET ASIDE:	20% @ 50%
ALLOCATED AMOUNT:	\$40,580,000 of Tax-Exempt Bonds
ADDITIONAL COMMENTS: Transfer of Ownership	

1. Background

In 2005, Florida Housing financed the acquisition and rehabilitation of the Development with \$40,580,000 in tax-exempt bonds, designated as 2005 Series B1 and B2.

2. Present Situation

- a) The Purchaser’s counsel, in a letter dated June 25, 2007, attached as [Exhibit F](#), requested approval of a transfer of ownership of the Development.
- b) The Credit Underwriter has reviewed the request and, by letter dated July 12, 2007, attached as [Exhibit G](#), recommends that Florida Housing approve the request.

3. Recommendation

That the Board approve the transfer of ownership for the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

F. Request Approval Of A Transfer Of General Partner Interests For River Trace Senior Apartments

DEVELOPMENT NAME (“Development”):	River Trace Senior Apartments
DEVELOPER/PRINCIPAL (“Developer” or “Owner”):	River Oaks Housing Partners, Ltd./River Oaks Housing Associates, Inc./River Oaks Housing Associates, LLC/SAH Affordable Housing, Inc. (formerly LNR Affordable Housing, Inc.)
NUMBER OF UNITS:	178
LOCATION (“County”):	Manatee
TYPE (“Rental, Homeownership”):	Rental
SET ASIDE:	80% @ 60%
ALLOCATED AMOUNT:	\$6,900,000 of Tax-Exempt Bonds and \$1,200,000 of Taxable Bonds
ADDITIONAL COMMENTS: Transfer of General Partner Interests	

1. Background

In 2000, Florida Housing financed the construction of the Development with \$6,900,000 in tax-exempt bonds and \$1,200,000 in taxable bonds, designated as 2000 Series V.

2. Present Situation

- a) The Purchaser, in a letter dated February 22, 2007, attached as [Exhibit H](#), requested consent to a change in the ownership structure of the Development.
- b) The Credit Underwriter has reviewed the request and, by letter dated July 12, 2007, attached as [Exhibit I](#), recommends that Florida Housing approve the request.

3. Recommendation

That the Board approve the transfer of General Partner Interests for the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

G. Request Approval Of A Transfer Of Ownership And Supplemental Loan Of Tuscany Pointe Apartments

DEVELOPMENT NAME (“Development”):	Tuscany Pointe Apartments
DEVELOPER/PRINCIPAL (“Developer” or “Owner”):	El Ad Group Florida, LLC/Landmark Residential LLC/El-Ad Tuscany Pointe, LLC/Kings Horizon Place, LLC/Kings General Partners III LLC
NUMBER OF UNITS:	304
LOCATION (“County”):	Hillsborough
TYPE (“Rental, Homeownership”):	Rental
SET ASIDE:	30% @ 50%
ALLOCATED AMOUNT:	\$12,470,000 of Tax-Exempt Bonds
ADDITIONAL COMMENTS: Transfer of Ownership and Supplemental Loan	

1. Background

In 1983, Florida Housing financed the construction of the Development with \$12,470,000 in tax-exempt bonds, designated as 1983 Series F.

2. Present Situation

- a) The Purchaser’s counsel, in a letter dated June 25, 2007, attached as [Exhibit J](#), requested approval of a transfer of ownership of the Development. The Purchaser also requests approval of a supplemental loan in the amount of \$950,000.
- b) The Credit Underwriter has reviewed the request and, by letter dated July 12, 2007, attached as [Exhibit K](#), recommends that Florida Housing approve the request.

3. Recommendation

That the Board approve the transfer of ownership and supplemental loan for the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

H. Request Approval Of The Supplemental Letter To The Final Credit Underwriting Report For Palmetto Ridge Estates

DEVELOPMENT NAME (“Development”):	Palmetto Ridge Estates Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Palmetto Ridge Estates, Limited Partnership/Palmetto Ridge Estates Development, LLC/Gandolf Group, LLC, PSC Funding, LLC/Timothy J. Oliver
NUMBER OF UNITS:	192
LOCATION (“County”):	Brevard
TYPE (Rental, Homeownership):	Rental/Family (MMRB, RRLP and HC)
SET ASIDE:	85% @ 60% (MMRB) 25% @ 35% 75% @ 60% (RRLP) 25% @ 35% 75% @ 60% (HC)
ALLOCATED AMOUNT:	\$11,500,000 of Tax-Exempt Bonds and \$7,400,000 RRLP
ADDITIONAL COMMENTS: Supplemental Letter to the Credit Underwriting Report	

1. Background

- a) Applicant submitted an application (“Application”) on behalf of the proposed Development during the 2005 Supplemental Cycle as well as the 2005 Rental Recovery Loan Program (“RRLP”) Cycle. Applicant applied for tax-exempt bonds in the amount of \$11,500,000 and RRLP funds in the amount of \$7,400,000 in order to construct the Development.
- b) The Board approved the Final Credit Underwriting Report with a variable rate structure at the July 28, 2006 Board meeting.

2. Present Situation

- a) The Applicant, in a letter dated July 9, 2007, attached as [Exhibit L](#), requests approval to change the bond structure from a floating variable rate structure to a fixed rate structure.
- b) The Credit Underwriter has reviewed the request and, by letter dated July 9, 2007, attached as [Exhibit M](#), recommends that Florida Housing approve the request.

3. Recommendation

That the Board approve the Supplemental Letter to the Final Credit Underwriting Report for the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

I. Request Approval To Amend The Multifamily Bond LURA For The Development In The Amount of \$14,565,000 of Tax-Exempt and Taxable Bonds, Consisting Of 340 Units, Located In Tampa, Hillsborough County, Florida

DEVELOPMENT NAME (“Development”):	Heritage Pines Apartments f/k/a Heritage Pointe Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Heritage Pointe Partners, Ltd/ The CED Companies/Alan H. Ginsburg
NUMBER OF UNITS:	340
LOCATION (“County”):	Hillsborough
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	50% @ 60% (MMRB)
ALLOCATED AMOUNT:	\$14,565,000 of Tax-Exempt and Taxable Bonds
ADDITIONAL COMMENTS: Land Use Restriction Agreement (“LURA”) Amendment	

1. Background

- a) In 1999, Florida Housing financed the development with \$13,595,000 in tax-exempt bonds and \$1,870,000 in taxable bonds, for a total of \$15,465,000 in Bonds, designated as 1999 Series I-1 and 2 (the “Bonds”).
- b) On May 21, 2004, Florida Housing approved a First Amendment to the development LURA, which, among other modifications, required Mohawk Calliope carpet (26 ounce) in all units.

2. Present Situation

- a) The Developer, in a letter dated July 6, 2007, attached as [Exhibit N](#), requests the LURA be amended to reflect a change from a specific brand name of Mohawk Calliope carpet to a carpet with a pile weight of 26 ounces or better material specifications.
- b) The change is being requested to allow the management company’s use of carpet that they believe is superior in quality.
- c) The Credit Underwriter has reviewed the request and by letter, dated July 6, 2007, attached as [Exhibit O](#), recommends that Florida Housing approve the request.

3. Recommendation

That the Board approve the amendment to the LURA for the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

J. Assignment of Bond Underwriters and Structuring Agents

1. Background

- a) Pursuant to staff's request for approval to issue bonds to finance the construction of the proposed Developments referenced below, Final Credit Underwriting Reports are being presented to the Board for approval simultaneously with this request to assign the appropriate professionals to these transactions. Brief descriptions of the Developments are detailed below along with the Staff's recommendation for the assignments.
- b) Additionally, the Corporation's Senior Financial Advisor has prepared method of bond sale letters. Staff has reviewed the method of sale letters and Board approval is requested at the current meeting.

2. Present Situation

- a) The Credit Underwriters, the Senior Financial Advisor and Florida Housing staff have reviewed the financing structure for the proposed Developments.
- b) The Senior Financial Advisor's recommendations for the methods of bond sale are being presented to the Board at the current meeting during the Multifamily Mortgage Revenue Bond Program Update of items on the agenda.

3. Recommendation

- a) That the Board approve the assignment of the recommended professionals as shown in the chart for the proposed Developments.

Development Name	Location of Development	Number of Units	Method of Bond Sale	Recommended Professional
Boynton Bay	Palm Beach	240	Negotiated	RBC Dain Rauscher, Inc.
Tallman Pines II	Broward	24	Private Placement	Stern Brothers & Company
The Villas at Carver Park	Orange	64	Private Placement	Morgan Keegan & Company

MULTIFAMILY BONDS

Consent

K. Request Approval Of The Method Of Bond Sale Recommendations From Florida Housing's Senior Financial Advisor

1. Background/Present Situation

- a) The Credit Underwriter has provided Final Credit Underwriting Reports for the proposed Developments below. Florida Housing seeks Board approval pursuant to the recommendations of the Credit Underwriter and the appropriate Florida Housing staff.
- b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed bond structures by the Senior Financial Advisor in order to make recommendations to the Board for the method of bond sale.
- c) CSG Advisors has prepared an analysis and recommendation for the method of bond sale for the Developments. The recommendation letters are attached as [Exhibit P](#).

Development Name	Location of Development	Number of Units	Method of Bond Sale
Boynton Bay	Palm Beach	240	Negotiated
Tallman Pines II	Broward	24	Private Placement
The Villas at Carver Park	Orange	64	Private Placement
Palmetto Ridge Estates	Brevard	192	Private Placement

2. Recommendation

That the Board approve the recommendations of the Senior Financial Advisor for the method of bond sale for the above Developments.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

IV. PREDVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval Of A PLP Loan To Westshore Community Development Corporation, A Not-For-Profit Entity, For Westshore Landings One (PLP 05-114)

DEVELOPMENT NAME (“Development”):	Westshore Landings One
APPLICANT/DEVELOPER (“Developer”):	Westshore Community Development Corporation, a not-for-profit entity
NUMBER OF UNITS:	43
LOCATION (“County”):	Hillsborough
TYPE:	Homeownership
SET ASIDE:	100% @ 80% AMI
PLP LOAN AMOUNT:	\$500,000

1. Background/Present Situation

- a) On March 12, 2007, Florida Housing Finance Corporation received a PLP application from the Applicant.
- b) On June 5, 2007, Florida Housing issued an Invitation to Participate in the PLP to the not-for-profit Developer. The Development will be located in Hillsborough County.
- c) The Applicant applied for and has been awarded a loan for \$4,000,000 under the 2006 Community Workforce Housing Innovation Pilot Program (CWHIP) toward the provision of affordable homeownership in Hillsborough County. The CWHIP loan is currently in Credit Underwriting.
- d) The Technical Assistance Provider (TAP) has approved the Development Plan and has recommended a loan amount of \$500,000 for PLP eligible activities ([Exhibit A](#)). The TAP assisted the Developer in preparing the Development Plan and budget ([Exhibit B](#)). Staff has reviewed them and determined that all budget items are PLP eligible.

2. Recommendation

Approve the PLP Loan in the total amount of \$500,000 to the Developer, a not-for-profit entity, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment letter and commence with loan closing proceedings.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval Of A PLP Loan To AIDS Help, Inc., A Not-For-Profit Entity, For Homes Of Hope At Poinciana Plaza (PLP 05-116)

DEVELOPMENT NAME (“Development”):	Homes of Hope at Poinciana Plaza
APPLICANT/DEVELOPER (“Developer”):	AIDS Help, Inc., a not-for-profit entity
NUMBER OF UNITS:	50
LOCATION (“County”):	Monroe
TYPE:	Rental
SET ASIDE:	60% @ 60% AMI
PLP LOAN AMOUNT:	\$500,000

1. Background/Present Situation

- a) On March 29, 2007, Florida Housing Finance Corporation received a PLP application from the Applicant.
- b) On May 2, 2007, Florida Housing issued an Invitation to Participate in the PLP to the not-for-profit Developer. The Development will be located in Monroe County.
- c) The Applicant has submitted an application for the [2007 Farmworker Housing Recovery and Special Housing Assistance and Development Programs cycle](#), which closed on June 22, 2007, and is currently in the scoring process.
- d) The Technical Assistance Provider (TAP) has approved the Development Plan and has recommended a loan amount of \$500,000 for PLP eligible activities ([Exhibit C](#)). The TAP assisted the Developer in preparing the Development Plan and budget ([Exhibit D](#)). Staff has reviewed them and determined that all budget items are PLP eligible.

2. Recommendation

Approve the PLP Loan in the total amount of \$500,000 to the Developer, a not-for-profit entity, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment letter and commence with loan closing proceedings.

RENTAL RECOVERY LOAN PROGRAM (RRLP)

Consent

V. RENTAL RECOVERY LOAN PROGRAM (RRLP)

A. Request Approval of Credit Underwriting Report for Tallman Pines II Apartments (2006A-221B/2006-352HR)

Development Name: Tallman Pines II (“Development”)	Location: Broward County
Developer/Principal: Carlisle Development Group, LLC and McCan Communities, Inc. (“Developer”)	Set-Aside: 15% @ 30% AMI and 85% @ 60% AMI
Number of Units: 24	Allocated Amount: \$3,654,876
Type: Garden Style	Housing Credit Equity: \$2,214,000
Demographics: Family	MMRB: \$3,654,876

1. Background/Present Situation

- a) On March 17, 2006, the Applicant submitted a proposal requesting \$6,060,000 for RRLP program funding for this 24-unit Family housing development in Broward County.
- b) On March 2, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for an RRLP Loan in an amount up to \$6,060,000 which was reduced during credit underwriting to \$3,654,876. The Development also was awarded an MMRB allocation. The credit underwriting report is addressed in the MMRB section of this board package. Staff has reviewed this report and finds that the Development meets all of the requirements of Rule Chapter 67-ER06-25, F.A.C.

2. Recommendation

Approve the final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

RENTAL RECOVERY LOAN PROGRAM (RRLP)

Consent

B. Request Approval of RRLP Loan Closing Extension for Palmetto Ridge Estates (2005-321HR)

Development Name: Palmetto Ridge Estates (“Development”)	Location: Brevard County
Developer/Principal: Gandolf Group, LLC & Timothy J. Oliver (“Developer”)	Set-Aside: 25% @ 35% AMI and 75% @ 60% AMI
Number of Units: 192	Allocated Amount: \$7,400,000
Type: Three Story	Housing Credit Equity \$9,016,210
Demographics: Family	MMRB: \$11,500,000

1. Background/Present Situation

- a) On July 28, 2006, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm loan commitment and loan closing activities.
- b) On December 14, 2006, a firm commitment letter was issued with a closing deadline of February 12, 2007.
- c) On January 24, 2007, staff received a letter from the Applicant requesting an extension of the closing deadline until April 1, 2007, due to various construction permitting issues.
- d) On January 26, 2007, the Board approved the extension of the closing deadline until April 1, 2007, subject to payment of the extension fee as required by Rule Chapter 67ER06-13, F.A.C.
- e) On March 30, 2007, staff received a letter from the Applicant requesting a second extension of the closing deadline until August 1, 2007, due to lack of performance of the civil engineer.
- f) On April 27, 2007, the Board approved a second extension of the closing deadline until August 1, 2007, subject to payment of an additional extension fee and an update to the credit underwriting report.
- g) On June 22, 2007, the Board approved an update letter to the credit underwriting report and directed staff to proceed with loan closing activities.
- h) On July 9, 2007, staff received a letter from the Applicant requesting a third extension of 90 days to the current closing deadline of August 1, 2007 ([Exhibit A](#)).

2. Recommendation

Approve the request for a 90 day extension of the RRLP closing deadline, subject to the payment of the extension fee pursuant to Rule Chapter 67ER06-13, F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

VI. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval to Exchange Amenities for /Sunrise Place aka Southwood Apartments, Cycle XV (2003-012S)

Development Name: Sunrise Place aka Southwood Apartments (“Development”)	Location: Leon County
Community Housing Partners Corporation (“Developer”)	Set-Aside: 100% @ 50% AMI
Number of Units: 99	Allocated Amount: \$900,000
Type: Garden Style	Housing Credit Equity: N/A
Demographics: Family	

1. Background/Present Situation

- a) On August 15, 2005, a SAIL loan in the amount of \$900,000 closed for this 99-unit family Development in Leon County.
- b) On June 26, 2007, staff received a letter from the Developer requesting the exchange of a range and refrigerator in all units in place of a car care area ([Exhibit A](#)). The ranges and refrigerators have the same point value as the car care area.
- c) On June 29, 2007, staff received a review from the credit underwriter with a positive recommendation for the exchange of amenities ([Exhibit B](#)).

2. Recommendation

Approve the request to exchange the amenities and direct staff to proceed with amending the Land Use Restriction Agreement.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval of a Clarification to the January 11, 2007 Credit Underwriting Report and Extend the SAIL Loan Closing Deadline for Briarwood Apartments, Cycle XVIII (2006-054BS)

Development Name: Briarwood Apartments (“Development”)	Location: Clay County
Developer/Principal: Sanford Seligman (“Developer”)	Set-Aside: 100% @ 60% AMI
Number of Units: 102	Allocated Amount: \$3,100,000
Type: Garden Style	Housing Credit Equity: \$2,664,863
Demographics: Family	MMRB: \$4,520,000

1. Background/Present Situation

- a) On July 28, 2006, the Board approved the final scores and ranking for the 2006 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 7, 2006, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$3,100,000 for this 102-unit family Development located in Clay County. The Development was also awarded an MMRB allocation.
- c) On January 26, 2007, the Board approved an underwriting report for Briarwood Apartments and staff issued a firm commitment letter that provided a closing deadline of May 29, 2007.
- d) On May 9, 2007, staff received a letter from the Developer requesting an extension of the closing deadline until July 29, 2007. This request was approved by the Florida Housing Board on June 22, 2007.
- e) On June 27, 2007, staff received a letter from the Developer requesting a second extension of the closing deadline until October 31, 2007 ([Exhibit C](#)).
- f) Additionally, on July 12, 2007, staff received a clarification to the January 11, 2007 underwriting report clarifying when SAIL funds can be utilized to redeem Bonds ([Exhibit D](#)).

2. Recommendation

Approve the clarification to the January 11, 2007 Credit Underwriting Report and the request to extend the SAIL closing deadline until October 31, 2007, subject to the payment of the loan closing extension fee pursuant to Rule Chapter 67-48, F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

C. **Request Approval of a Clarification to the January 11, 2007 Credit Underwriting Report and Extend the SAIL Loan Closing Deadline for Heritage Villas, Cycle XVIII (2006-055BS)**

Development Name: Heritage Villas (“Development”)	Location: Indian River County
Developer/Principal: Sanford Seligman (“Developer”)	Set-Aside: 100% @ 60% AMI
Number of Units: 116	Allocated Amount: \$4,000,000
Type: Garden Style	Housing Credit Equity: \$4,490,578
Demographics: Family	MMRB: \$5,930,000

1. **Background/Present Situation**

- a) On July 28, 2006, the Board approved the final scores and ranking for the 2006 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 7, 2006, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$4,000,000 for this 116-unit family development located in Indian River County. The Development was also awarded an MMRB allocation.
- c) On January 26, 2007, the Board approved an underwriting report for Heritage Villas and staff issued a firm commitment letter that provided a closing deadline of May 29, 2007.
- d) On May 9, 2007, staff received a letter from the Developer requesting an extension of the closing deadline until July 29, 2007. This request was approved by the Florida Housing Board on June 22, 2007.
- e) On June 27, 2007, staff received a letter from the Developer requesting a second extension of the closing deadline until October 31, 2007 ([Exhibit E](#)).
- f) Additionally, on July 12, 2007, staff received a clarification to the January 11, 2007 underwriting report clarifying when SAIL funds can be utilized to redeem Bonds ([Exhibit F](#)).

2. **Recommendation**

Approve the clarification to the January 11, 2007 Credit Underwriting Report and the request to extend the SAIL closing deadline until October 31, 2007, subject to the payment of the loan closing extension fee pursuant to Rule Chapter 67-48, F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval to Change Financing Terms of the HOME Investment Partnership Program Loan From the City of Miami for Royalton, Cycles XVI and XVII (2004-037CS/2005-048S)

Development Name: Royalton (“Development”)	Location: Miami-Dade County
Developer/Principal: Royalton Development, LLC (“Developer”)	Set-Aside: 16% @ 30% AMI and 84% @ 60% AMI
Number of Units: 100	Allocated Amount: \$2,000,000 (2004) and \$1,000,000 (2005)
Type: Single Room Occupancy (SRO)	Housing Credit Equity: \$7,832,434
Demographics: Homeless	Historic Tax Credit Equity: \$1,823,407

1. Background/Present Situation

- a) On October 11, 2006, a SAIL loan in the amount of \$3,000,000 for this 100-unit homeless Development in Miami-Dade County closed.
- b) On April 26, 2007, staff received a letter from the Borrower requesting approval to change the financing terms of the Subordinate HOME Investment Partnership Program loan from the City of Miami ([Exhibit G](#)).
- c) On June 21, 2007, staff received a credit underwriting letter with a positive recommendation to accept the revised loan terms for the HOME Investment Partnership Program loan from the City of Miami ([Exhibit H](#)).

2. Recommendation

Approve the request to change the financing terms of the HOME Investment Partnership Program loan from the City of Miami, subject to the conditions set forth in the June 21, 2007 credit underwriting letter.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

E. Request Approval of Credit Underwriting Report for Villa Aurora, Cycle XVIII (2005-020CS)

Development Name: Villa Aurora (“Development”)	Location: Miami-Dade County
Developer/Principal: Carrfour Supportive Housing, Inc. (“Developer”)	Set-Aside: 21% @ 30% AMI and 79% @ 60% AMI
Number of Units: 76	Allocated Amount: \$3,000,000
Type: High-Rise	Housing Credit Equity: \$20,701,206
Demographics: Homeless	

1. Background/Present Situation

- a) On August 25, 2005, the Board approved the final scores and ranking for the 2005 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On September 30, 2005, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$3,000,000 for this 76-unit homeless Development in Miami-Dade County.
- c) On July 12, 2007, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$3,000,000 ([Exhibit I](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of Rule Chapter 67-48, F.A.C.

2. Recommendation

Approve the final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

F. Request Approval of Additional Subordinate Financing for Harding Village, Cycle XV (2003-016CS)

Development Name: Harding Village (“Development”)	Location: Miami-Dade County
Developer/Principal: Carrfour Supportive Housing, Inc. (“Developer”)	Set-Aside: 16% @ 30% AMI and 84% @ 60% AMI
Number of Units: 93	Allocated Amount: \$2,000,000
Type: Single Room Occupancy	Housing Credit Equity: \$3,531,651
Demographics: Homeless-Transition	

1. Background/Present Situation

- a) On May 18, 2005, a SAIL loan in the amount of \$2,000,000 for this 93-unit homeless Development in Miami-Dade County closed.
- b) On June 8, 2007, staff received a letter from the Developer requesting approval of additional Surtax funding from Miami-Dade County ([Exhibit J](#)).
- c) On July 12, 2007, staff received a credit underwriting review with a positive recommendation for additional subordinate financing in the amount of \$1,427,633 ([Exhibit K](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of Rule Chapter 67-48, F.A.C.

2. Recommendation

Approve the request for additional subordinate financing and direct staff to proceed with the modification of closing documents.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

G. Request Approval of Correction to the April 12, 2007 Credit Underwriting Report for Triple Oaks Phase II, Cycle XII (2000-107S)

Development Name: Triple Oaks Phase Two a/k/a Omega Villas (“Development”)	Location: Gadsden County
Developer/Principal: CEDO Housing Development Corporation (“Developer”)	Set-Aside: 16.07% @ 28% AMI and 66.07% @ 50% AMI
Number of Units: 56	Allocated Amount: \$2,490,000
Type: Garden Style	Housing Credit Equity: N/A
Demographics: Family/Farmworker	

1. Background/Present Situation

- a) On April 27, 2007, the Florida Housing Board approved a credit underwriting report dated April 12, 2007, which granted relief to CEDO Housing Development Corporation from it’s Farmworker set aside in exchange for 9 additional units to be set aside at 28% of the average median income.
- b) On June 28, 2007, staff received a clarification to the April 12, 2007 underwriting report addressing an error in the Base interest and accrual rates ([Exhibit L](#)). The underwriting report had stated the Base interest rate will be increased from 3% to 9% and the accrual rate will be increased from 1% to 3%. It should have read the base rate will be increased from 1% to 3% and the accrual rate will be increased from 3% to 9%.

2. Recommendation

Approve the corrected interest rate requirements to the April 12, 2007 underwriting report.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

H. Request Approval to Extend Mandatory Paydown Date to Match the Projected Conversion Date for The Cove at Lady Lake Apartments, Cycle XVI and Cycle XVII, 2004-138S/2005-068S

Development Name: The Cove at Lady Lake Apartments (“Development”)	Location: Lake County
Developer/Principal: Sandspur Housing Partners, Ltd. (“Developer”)	Set-Aside: 100% @ 60% AMI
Number of Units: 176	Allocated Amount: (2004) \$1,500,000 and (200%) \$1,500,000
Type: Garden Style	Housing Credit Equity: \$7,037,000
Demographics: Family	MMRB: 9,800,000 (Local)

1. Background/Present Situation

- a) On May 9, 2005, a 2004 SAIL loan in the amount of \$1,500,000 for this 176-unit family Development in Lake County closed. In the 2005 Universal Application Cycle, Applicants that were successful in receiving an award of 2004 SAIL funds could request additional funding for the difference in the 2004 and 2005 SAIL request limits.
- b) On March 14, 2006, a 2005 SAIL loan in the amount of \$1,500,000 for this Development closed.
- c) On August 11, 2006, staff received a letter from the Developer requesting approval of an additional allocation of \$1,500,000 in tax-exempt bonds from Orange County Housing Finance Authority due to increased construction costs.
- d) On October 2, 2006, staff received a credit underwriting review with a positive recommendation for an additional allocation of \$1,500,000 in tax-exempt bonds. This was approved at the October 20, 2006 Board meeting.
- e) On January 23, 2007, staff received a letter from the Developer requesting approval to extend the conversion date through July 31, 2007 as agreed to by the Syndicator. This was approved at the March 16, 2007 Board meeting.
- f) On July 5, 2007, staff received a letter from the Developer requesting approval to extend the mandatory paydown date to match the projected conversion date of September 15, 2007 ([Exhibit M](#)).
- g) On July 10, 2007, staff received a credit underwriting review with a positive recommendation for the extension of the mandatory paydown date until September 15, 2007 ([Exhibit N](#)). Staff has evaluated this review and finds that the Development meets all of the requirements of SAIL Rule Chapter 67-48, F.A.C.

2. Recommendation

Approve the final credit underwriting review and direct staff to proceed with the modification of closing documents.

SPECIAL ASSETS

Consent

VII. SPECIAL ASSETS

A. Request Approval Of Transfers Of General Partnership Interests In Eighteen Heritage Developments To Banyan Realty Management, LLC

Development Name: Bella Grande ("Development")	Location: Hendry
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 20% @ 45%, 80% @ 60%, 100% @ 60% AMI
Funding Sources: SAIL 94S-041 HC 93L-089	Amounts: SAIL \$578,355 HC \$248,297.40
Number of Units: 30	Type: Family
Development Name: Country Club Woods ("Development")	Location: Bradford
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 22% @ 45%, 78% @ 60%, 100% @ 60% AMI
Funding Sources: SAIL 94S-039 HC 93L-092	Amounts: SAIL \$699,936 HC \$239,222
Number of Units: 37	Type: Family
Development Name: Royal Palm Lakes ("Development")	Location: Palm Beach
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 20% @ 40% - 33% @ 80%, 20% @ 40% - 80% @ 60% AMI
Funding Sources: SAIL 95S-030 HC 96L-010	Amounts: HC \$247,431 SAIL \$389,945
Number of Units: 42	Type: Family
Development Name: Manatee Pond ("Development")	Location: Manatee
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 20% @ 50% - 80% @ 60%, 100% @ 60% AMI
Funding Sources: SAIL 96S-019 HC 93L-088	Amounts: SAIL \$660,000 HC \$353,071
Number of Units: 40	Type: Farmworker/Family
Development Name: Sandy Pines ("Development")	Location: Indian River
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 20% @ 40% - 80% @ 60%, 100% @ 60% AMI
Funding Sources: SAIL 94S-046 HC 93L-087	Amounts: SAIL \$602,842 HC \$452,461.75
Number of Units: 45	Type: Family

SPECIAL ASSETS

Consent

Development Name: Phoenix Apartments (“Development”)	Location: Miami-Dade
Developer/Principal: HERITAGE (“Developer”)	Set-Aside: 40% @ 50% - 60% @ 60%, 40% @ 50% – 60% @ 60% AMI
Funding Sources: HOME 93HD-034 HC 93L-094	Amounts: HOME \$2,300,000 HC \$835,643
Number of Units: 164	Type: Family
Development Name: Park Crest I (“Development”)	Location: Highlands
Developer/Principal: HERITAGE (“Developer”)	Set-Aside: 50% @ 50% - 50% @ 60%, 20% @ 40% – 30% @ 50% – 50% @ 60% AMI
Funding Sources: SAIL 98-080S HC 98-080C / 99-004C	Amounts: SAIL \$800,000 HC \$760,500
Number of Units: 100	Type: Family
Development Name: Park Crest II (“Development”)	Location: Highlands
Developer/Principal: HERITAGE (“Developer”)	Set-Aside: 20% @ 50% - 80% @ 60%, 20% @ 40% – 80% @ 60% AMI
Funding Sources: HOME 99-048H HC 99-048C	Amounts: HOME \$380,000 HC \$330,904
Number of Units: 44	Type: Farmworker/Family
Development Name: Tradewinds Hammocks (“Development”)	Location: Monroe
Developer/Principal: HERITAGE (“Developer”)	Set-Aside: 20% @ 50% - 80% @ 60%, 79% @ 60% – 5% @ 50% – 17% @ 28% AMI
Funding Sources: HOME 00-075H HC 00-075C	Amounts: HOME \$2,900,000 HC \$169,232
Number of Units: 66	Type: Family
Development Name: Edisto Lakes Apartments (“Development”)	Location: Lee
Developer/Principal: HERITAGE (“Developer”)	Set-Aside: 20% @ 40% - 80% @ 60%, 20% @ 40% – 80% @ 60% AMI
Funding Sources: SAIL 94S-042 HC 95L-006	Amounts: SAIL \$2,822,781 HC \$1,688,643
Number of Units: 376	Type: Family
Development Name: Daytona Gardens (“Development”)	Location: Volusia
Developer/Principal: HERITAGE (“Developer”)	Set-Aside: 15.65% @ 33% - 36.09% @ 50% - 48.26% @ 60% AMI
Funding Sources: HC 00-080C / 01-001C	Amounts: HC \$738,070
Number of Units: 230	Type: Family

SPECIAL ASSETS

Consent

Development Name: Park Crest I ("Development")	Location: Highlands
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 50%@50% -50%@60%, 20%@40% – 30%@50% – 50%@60% AMI
Funding Sources: SAIL 98-080S HC 98-080C / 99-004C	Amounts: SAIL \$800,000 HC \$760,500
Number of Units: 100	Type: Family
Development Name: Park Crest II ("Development")	Location: Highlands
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 20%@50% - 80%@60%, 20%@40% – 80%@60% AMI
Funding Sources: HOME 99-048H HC 99-048C	Amounts: HOME \$380,000 HC \$330,904
Number of Units: 44	Type: Farmworker/Family
Development Name: Tradewinds Hammocks ("Development")	Location: Monroe
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 20%@50% - 80%@60%, 79%@60% – 5%@50% – 17%@28% AMI
Funding Sources: HOME 00-075H HC 00-075C	Amounts: HOME \$2,900,000 HC \$169,232
Number of Units: 66	Type: Family
Development Name: Edisto Lakes Apartments ("Development")	Location: Lee
Developer/Principal: HERITAGE ("Developer")	Set-Aside:20%@40% - 80%@60%, 20%@40% – 80%@60% AMI
Funding Sources: SAIL 94S-042 HC 95L-006	Amounts: SAIL \$2,822,781 HC \$1,688,643
Number of Units: 376	Type: Family
Development Name: Daytona Gardens ("Development")	Location: Volusia
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 15.65%@33% - 36.09%@50% - 48.26%@60% AMI
Funding Sources: HC 00-080C / 01-001C	Amounts: HC \$738,070
Number of Units: 230	Type: Family
Development Name: Twin Oaks ("Development")	Location: Escambia
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 100% @ 60% AMI
Funding Sources: HC 91L-091	Amounts: HC \$336,175
Number of Units: 218	Type: Family

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Development Name: Gifford Groves ("Development")	Location: Indian River
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 100% @ 60% AMI
Funding Sources: HOME 93L-093	Amounts: HC \$544,517
Number of Units: 61	Type: Family
Development Name: Hardin Hammock ("Development")	Location: Miami-Dade
Developer/Principal: HERITAGE ("Developer")	Set-Aside: : 20%@40% - 80%@60% AMI
Funding Sources: HC 94L-152 / 95L-014	Amounts: HC \$2,041,837
Number of Units: 200	Type: Family
Development Name: Hickory Glen ("Development")	Location: Osceola
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 20.6%@40% - 79.4%@60% AMI
Funding Sources: HC 99-049C	Amounts: HC \$258,570
Number of Units: 34	Type: Family
Development Name: Carrabelle Cove ("Development")	Location: Franklin
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 100%@60% AMI
Funding Sources: HC 92L-090	Amounts: HC \$45,013
Number of Units: 32	Type: Family
Development Name: La Belle Commons ("Development")	Location: Hendry
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 20%@40% - 80%@60%AMI
Funding Sources: HC 90L-071	Amounts: HC \$53,250
Number of Units: 32	Type: Family
Development Name: Sugar Cane Villas ("Development")	Location: Palm Beach
Developer/Principal: HERITAGE ("Developer")	Set-Aside: 20%@40% - 80%@60% AMI
Funding Sources: HC 90L-069	Amounts: HC \$158,247
Number of Units: 87	Type: Family

SPECIAL ASSETS

Consent

1. **Background**

- a) Heritage Partners Group, Inc. has received funding from FHFC for development of 18 affordable housing properties from 1990 to 2001. Funding sources from FHFC have included HOME, Housing Credits, and SAIL. The developments are as follows:
- (1) Florida Housing Finance Corporation ("Lender") Loans for entities of ten properties:
- (a) Bella Grande, Ltd., a Florida limited partnership ("Borrower") (Bella Grande);
 - (b) Country Club Woods Affordable Homes, Ltd., a Florida limited partnership ("Borrower") (Country Club Woods);
 - (c) Royal Palm Lakes, Ltd., a Florida limited partnership ("Borrower") (Royal Palm Lakes);
 - (d) Manatee Pond, Ltd., a Florida limited partnership ("Borrower") (Manatee Pond);
 - (e) Sandy Pines, Ltd., a Florida limited partnership ("Borrower") (Sandy Pines);
 - (f) Heritage Phoenix, Ltd., a Florida limited partnership ("Borrower") (Phoenix Apartments);
 - (g) Park Crest, Ltd., a Florida limited partnership ("Borrower") (Park Crest);
 - (h) Fair Oaks Estates, Ltd., a Florida limited partnership ("Borrower") (Park Crest II);
 - (i) Tradewinds Hammocks, Ltd., a Florida limited partnership ("Borrower") (Tradewinds Hammocks);
 - (j) Edisto Group, Ltd., a Florida limited partnership ("Borrower") (Edisto Lakes Apartments)
- (2) The eight Properties in which there are General Partner Interests in which FHFC is the HC authority, but not lender:
- (a) Gardens of Daytona, Ltd., a Florida limited partnership ("Borrower") (Daytona Gardens);
 - (b) Twin Oaks Villas, Ltd., a Florida limited partnership ("Borrower") (Twin Oaks);
 - (c) Gifford Groves, Ltd., a Florida limited partnership ("Borrower") (Gifford Groves);

SPECIAL ASSETS

Consent

- (d) Hardin Hammock Estates Associates, Ltd., a Florida limited partnership ("Borrower") (Hardin Hammock);
- (e) Hickory Glen Townhomes, Ltd., a Florida limited partnership ("Borrower") (Hickory Glen);
- (f) Carrabelle Cove, Ltd., a Florida limited partnership ("Borrower") (Carrabelle Cove);
- (g) LaBelle Commons, Ltd., a Florida limited partnership ("Borrower") (LaBelle Commons);
- (h) Sugar Cane Villas, Ltd., a Florida limited partnership ("Borrower") (Sugar Cane Villas)

2. Present Situation

- a) By letters dated May 10, 2007 ([Exhibit A](#)), the borrower is requesting Florida Housing's approval of the transfer of the general partnership interests in these developments to affiliates of Banyan Realty Management, LLC.
- b) Staff received a credit underwriting report from Seltzer Management ([Exhibit B](#)) providing a positive recommendation for the transfers.

3. Recommendation

Approve the transfer of general partnership interest in these developments and direct staff to proceed with loan modification activities as required subject to the conditions in the credit underwriting report dated July 13, 2007.

SPECIAL ASSETS

Consent

B. Request Approval of the transfer of the Property and the Assumption and Extension of Boynton Bay Apartments SAIL loan (90S-042) (2007-203B)

Development Name: Boynton Bay Apartments, f/k/a The Hamlet (“Development”)	Location: Palm Beach County, Boynton Beach, FL
Developer/Principal: Auburn Development, LLC (“Developer”)	Set-Aside: 75% @ 60% SAIL; 100% @ 60 HC 9% LURA: 35 years; EUA: 30 years
Number of Units: 240	Allocated Amount: SAIL: \$2,655,000
Demographics: Elderly	Housing Credits: \$1,131,660

1. Background

- a) During the 1989-90 SAIL Cycle II (90S-042), Florida Housing awarded a \$2,655,000 construction/permanent loan to The Hamlet, LTD, a Florida Limited Partnership Corporation (“Borrower”), for the construction and financing of a 240-unit development in Palm Beach County. The Development also received a 1990 allocation of 9% low-income housing tax credits of \$1,131,660 (90-042). The Development was placed in service in March of 1992.
- b) The Borrower applied for MMRB financing from Florida Housing.

2. Present Situation

- a) The borrower requested approval to assume the SAIL loan. Additionally, it requested that the SAIL loan term and the affordability period in the LURA be extended to be co-terminus with the new MMRB financing of 37.5 years. The new loan terms will require full amortization with monthly payments of both principal and interest. Borrower will be required to pay all accrued interest owing at loan closing.
- b) The Credit Underwriter has provided a positive recommendation. The credit underwriting report is further addressed in the MMRB section of the Board package.

3. Recommendation

Approve the transfer of the property, assumption and extension of the SAIL loan with the new terms, extension of the affordability period all with the conditions provided in the credit underwriting report and direct staff to proceed with loan closing.

VIII.