

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
January 25, 2008
Information Items



FISCAL
Information

I. FISCAL

A. Operating Budget Analysis for November 2007

- a) The Financial Analysis for November 30, 2007, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending November 30, 2007, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

II. GUARANTEE PROGRAM

A. Guarantee Program Capacity ([Exhibit A](#))

LEGAL

Information

III. LEGAL

A. In Re: Creative Choice Homes XXV, Ltd. - FHFC Case No. 2006-006GA

Development Name: (“Development”):	Villas at Palm Bay
Developer/Principal: (“Developer”):	Creative Choice Homes, Inc.
Number of Units: 160	Location: Brevard County
Type: Resort –style Condominium	Set Asides: 80% @ 50% AMI Rental 80% @ 50% AMI Ownership
Demographics: Workforce	N/A

1. Background/Present Situation

- a) On December 15, 2006, Creative Choice Homes XXV, Ltd., (“Petitioner”) responded to RFP 2006-05, seeking \$ 5,000,000 in funding through the Community Workforce Housing Innovation Pilot Program (“CWHIP”), for a resort-style condominium complex in Brevard County, Florida, known as Villas at Palm Bay (“Development”). CWHIP was created by Chapter 2006-69, § 27, Laws of Florida, to incentivize production of innovative projects by public-private partnerships for the construction or rehabilitation of housing for essential service personnel and persons whose incomes generally do not exceed 140% of area median income.
- b) In its Response, Petitioner described the development as “completed and ready for occupancy.” On December 5, 2006, Florida Housing’s RFP review committee found the development ineligible for funding, as it was neither “new construction” nor “rehabilitation,” based on Petitioner’s Response to the RFP. The determination that the project was ineligible for funding was adopted by the Board on January 26, 2007.
- c) Petitioner filed a petition protesting the determination of ineligibility. After a determination that no disputed issue of material fact was raised in the Petition, a hearing was held under sections 120.569 and 120.57(2), Florida Statutes, before Florida Housing’s Hearing Officer, Diane D. Tremor, on March 6, 2007. On April 2, 2007, the Hearing Officer filed a Recommended Order, which recommended that the Board enter a Final Order finding that Florida Housing correctly determined that Petitioner’s project was ineligible for CWHIP funding. Petitioner filed Written Argument in response to the Recommended Order. The Board issued its Final Order adopting the Recommended Order in its entirety on April 2, 2007.
- d) Petitioner filed a Notice of Appeal in the First District Court of Appeal on May 25, 2007. Petitioner’s Initial Brief was filed on October 15, 2007. Florida Housing’s Answer Brief was filed on December 10, 2007. Petitioner’s Reply Brief is due to be filed on January 24, 2008
- e) Petitioner has expressed its intent to request oral argument. If allowed by the Court, oral argument would not likely be scheduled until late spring 2008.
- f) Florida Housing will continue to participate in this matter.

SINGLE FAMILY BONDS – FINANCE

Information

IV. SINGLE FAMILY BONDS – FINANCE

A. Single Family Bonds - Finance Information ([Exhibit A](#))

SINGLE FAMILY BONDS

Information

V. SINGLE FAMILY BONDS

A. Single Family Bonds Information ([Exhibit A](#))