

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
September 26, 2008
Consent Items



COMMUNITY WORKFORCE HOUSING INNOVATION PILOT (CWHIP) PROGRAM

Consent

I. COMMUNITY WORKFORCE HOUSING INNOVATION PILOT (CWHIP) PROGRAM

A. Request for Approval of Changes to the Credit Underwriting Report for West Palm Beach Housing Authority / Banc of America Community Development Corporation for MerryPlace at Pleasant City / CWHIP06-32

| | |
|------------------------------------|---|
| Applicant Name (“Applicant”): | West Palm Beach Housing Authority / Banc of America Community Development Corporation |
| Development Name (“Development”): | MerryPlace at Pleasant City |
| Developer/Principal (“Developer”): | Laurel Robinson |
| Number of Units: 115 | Location: Palm Beach County, Florida |
| Type: CWHIP Loan | Allocated Amount: \$5,000,000 |

1. Background

- a) On April 27, 2007, the Board approved the final rankings for the Community Workforce Housing Innovation Pilot (CWHIP) Program / RFP2006-05. Florida Housing issued the Applicant an invitation into credit underwriting on April 30, 2007.
- b) The final credit underwriting report, dated November 21, 2007, was approved at the December 7, 2007 Board Meeting. A Firm Commitment was issued to the Developer which specified that the CWHIP loan and any other mortgage loans related to the Development must close no later than May 30, 2008 or be subject to an extension fee of one percent (1%) of the CWHIP Loan amount and Board approval.

2. Present Situation

- a) As part of the Credit Underwriting Report, Grand Bank and Trust of Florida (“Grand Bank”) was to be the lead lender and enter into a participation agreement with another lender to serve jointly as the first mortgage construction lender for the Development, providing a loan in the amount of \$10.64 million.
- b) Neither Grand Bank nor the Applicant has been able to secure a lending institution to serve as a participating lender. However, Grand Bank has issued a commitment for \$3,016,973 to finance the first two condominium buildings, comprising twenty (20) units and related improvements without a participating lender agreement.
- c) The Credit Underwriter has reviewed the proposed financing from Grand Bank and recommends that the changes be allowed. The letter is attached as [Exhibit A](#).

COMMUNITY WORKFORCE HOUSING INNOVATION PILOT (CWHIP) PROGRAM

Consent

3. **Recommendation**

- a) Staff recommends that the Board approve the changes to the Credit Underwriting Report regarding the first mortgage financing and provide CWHIP funds to the first two condominium buildings in the Development on a pro rata basis and authorize staff to issue a revised Firm Commitment. Upon approval of the revised commitment, a one percent (1%) extension fee would be due. If Applicant is able to meet the 90-day closing deadline pursuant to Rule chapter 67-58, F.A.C., the extension fee would be refunded.
- b) Additionally, staff recommends that if an acceptable participating lender does not enter into an agreement with Grand Bank to fund the remaining units in the Development within 90 days of the acceptance of the Firm Commitment, that the remaining CWHIP funds be deobligated.

ELDERLY HOUSING COMMUNITY LOAN PROGRAM (EHCL)

Consent

II. ELDERLY HOUSING COMMUNITY LOAN PROGRAM (EHCL)

A. Request Approval of Credit Underwriting Report for Winter Haven Baptist Manor, Cycle XX (2008-003E)

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|--|---|
| Development Name: Winter Haven Baptist Manor (“Development”) | Location: Polk County |
| Developer/Principal: Winter Haven Baptist Manor, Inc. (“Applicant”) | Set-Aside: 25% @ 40% AMI |
| Number of Units: 125 | Allocated Amount: \$265,306 |
| Type: High-rise | Total Housing Credit Equity: N/A |
| Demographics: Elderly | MMRB: N/A |

1. Background/Present Situation

- a) On May 2, 2008, the Board approved the final scores and ranking for the 2008 EHCL Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On May 6, 2008, staff issued a preliminary commitment letter and an invitation to credit underwriting for an EHCL loan in an amount up to \$265,307 for this 125-unit elderly Development in Polk County.
- c) On September 11, 2008, staff received a credit underwriting report with a positive recommendation for an EHCL loan in the amount of \$265,306 ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of EHCL Rule Chapter 67-32, 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.

HOUSING CREDITS

Consent

III. HOUSING CREDITS

A. Request Approval of Credit Underwriting Report for Banyan Senior, Cycle XIX (2007-190C)

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|--|---|
| Development Name: Banyan Senior (“Development”) | Location: Pasco County |
| RLI Beneficial Development 7, LLC (“Developer”) | Set-Aside: 20% @ 33% AMI and 80% @ 60% AMI |
| Number of Units: 96 | Allocated Amount: \$850,000 (Supplemental) |
| Type: Three-Story with Elevator | Housing Credit Equity: \$12,353,840 |
| Demographics: Elderly | MMRB: N/A |

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On September 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for the Medium County Geographic Set-Aside for Housing Credits and a Supplemental loan in the amount of \$850,000 for this 96-unit elderly development located in Pasco County.
- c) On September 11, 2008, staff received a credit underwriting report with a positive recommendation for an annual Housing Credit Allocation of \$1,436,493 and a Supplemental loan in the amount of \$850,000 ([Exhibit A](#)). 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.

HOUSING CREDITS

Consent

B. Request Approval of Credit Underwriting Report for Elmwood Terrace, Cycle XIX (2007-204C)

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|--|---|
| Development Name: Elmwood Terrace ("Development") | Location: Lee County |
| RLI Beneficial Development 7, LLC ("Developer") | Set-Aside: 20% @ 33% AMI and 80% @ 60% AMI |
| Number of Units: 116 | Allocated Amount: \$1,020,000 (Supplemental) |
| Type: Garden Style | Housing Credit Equity: \$12,908,825 |
| Demographics: Family | MMRB: N/A |

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On September 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for the Medium County Geographic Set-Aside for Housing Credits and a Supplemental loan in the amount of \$1,020,000 for this 116-unit family development located in Lee County.
- c) On September 11, 2008, staff received a credit underwriting report with a positive recommendation for an annual Housing Credit Allocation of \$1,494,077 and a Supplemental loan in the amount of \$1,020,000 ([Exhibit B](#)). 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.

HOUSING CREDITS

Consent

C. **Request Approval to Exchange Amenities for The Manor at West Bartow, Cycle XIX (2007-038C)**

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|---|---|
| Development Name: The Manor at West Bartow (“Development”) | Location: Polk County |
| Polk County Housing Developers, Inc. (“Developer”) | Set-Aside: 20% @ 40% AMI and 80% @ 60% AMI |
| Number of Units: 100 | Allocated Amount: \$850,000 (Supplemental) |
| Type: Three-story with Elevator | Housing Credit Equity: \$9,123,588 |
| Demographics: Elderly | MMRB: N/A |

1. **Background/Present Situation**

- a) On August 22, 2008, a Supplemental loan in the amount of \$850,000 for this 100-unit family Development in Polk County closed.
- b) On August 22, 2008, staff received a letter from the Developer requesting the exchange of 30 year expected life roofing on all buildings for ceramic tile bathroom floors in each unit ([Exhibit C](#)). The proposed change is of equal point value to the amenities originally chosen in the application.
- c) On September 5, 2008, staff received a review from the credit underwriter with a positive recommendation for the exchange of amenities ([Exhibit D](#)).

2. **Recommendation**

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

HOUSING CREDITS

Consent

D. Request Approval of Supplemental Loan Closing Extension for Silver Sands, Cycle XIX (2007-0097C/2008-003C)

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|--|---|
| Development Name: Silver Sands (“Development”) | Location: Brevard County |
| Ambling Development Partners, LLC and Melbourne Housing Authority (“Developer”) | Set-Aside: 20% @ 33% AMI and 80% @ 60% AMI |
| Number of Units: 72 | Allocated Amount: \$595,000 Supplemental |
| Type: Mid-Rise with Elevator | Housing Credit Equity: \$10,450,460 |
| Demographics: Elderly | MMRB: N/A |

1. Background/Present Situation

- a) On May 2, 2008, the Board approved a credit underwriting report with a positive recommendation for an annual Housing Credit Allocation of \$1,185,650 and a Supplemental loan in the amount of \$595,000 and directed staff to proceed with loan closing activities.
- b) On July 22, 2008, staff issued a firm commitment letter with a closing deadline of September 29, 2008.
- c) On September 2, 2008, staff received a letter from the Developer requesting an extension of the closing deadline due to additional underwriting ([Exhibit E](#)).

2. Recommendation

Approve the loan closing extension request and extend the Supplemental loan closing deadline until November 29, 2008, pursuant to Rule Chapter 67-48, F.A.C.

HOUSING CREDITS

Consent

E. Request Approval of Credit Underwriting Report for Sunrise Commons, Cycle XIX (2007-056C)

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|--|---|
| Development Name: Sunrise Commons ("Development") | Location: Miami-Dade County |
| Developer: Landmark Development Corporation ("Developer") | Set-Aside: 20% @ 33% AMI and 80% @ 60% AMI |
| Number of Units: 106 | Allocated Amount: \$935,000 Supplemental |
| Type: Mid-Rise with Elevator | Housing Credit Equity: \$19,108,089 |
| Demographics: Family | MMRB: N/A |

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On September 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for the Large County Geographic Set-Aside for Housing Credits and a Supplemental loan in the amount of \$935,000 for this 106-unit family Development located in Miami-Dade County.
- c) On September 12, 2008, staff received a credit underwriting report with a positive recommendation for an annual Housing Credit Allocation of \$2,100,000 and a Supplemental loan in the amount of \$935,000 ([Exhibit F](#)). 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.

HOUSING CREDITS

Consent

F. Request Approval of Supplemental Loan Closing Extension for Village Carver II, Cycle XIX (2007-124C)

| | |
|--|---|
| Development Name: Village Carver II (“Development”) | Location: Miami-Dade County |
| Developer/Principal: Village Carver II Development, LLC (“Developer”) | Set-Aside: 20% @ 33% AMI and 80% @ 60% AMI |
| Number of Units: 90 | Allocated Amount: \$765,000 Supplemental |
| Type: High-Rise | Housing Credit Equity: \$22,534,000 |
| Demographics: Elderly | MMRB: N/A |

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On September 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for the Large County Geographic Set-Aside for Housing Credits and a Supplemental loan in the amount of \$765,000 for this 90-unit elderly Development located in Miami-Dade County.
- c) Rule Chapter 67-48.0072(4)(c), F.A.C. requires the Supplemental loan to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- d) On August 20, 2008, staff received a request from the Developer for a 10 month extension to close the Supplemental loan ([Exhibit G](#)).

2. Recommendation

Approve the request for a 10 month extension until September 28, 2009 to close the Supplemental loan, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

HOUSING CREDITS

Consent

G. Request Approval of Supplemental Loan Closing Extension for Everett Stewart, Sr. Village, Cycle XIX (2007-122C)

| | |
|--|---|
| Development Name: Everett Stewart, Sr. Village (“Development”) | Location: Miami-Dade County |
| Developer/Principal: Carlisle Group IV Development, LLC (“Developer”) | Set-Aside: 20% @ 33% AMI and 80% @ 60% AMI |
| Number of Units: 90 | Allocated Amount: \$765,000 Supplemental |
| Type: High-Rise | Housing Credit Equity: \$22,535,000 |
| Demographics: Family | MMRB: N/A |

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On September 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for the Large County Geographic Set-Aside for Housing Credits and a Supplemental loan in the amount of \$765,000 for this 90-unit family Development located in Miami-Dade County.
- c) Rule Chapter 67-48.0072(4)(c), F.A.C. requires the Supplemental loan to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- d) On August 20, 2008, staff received a request from the Developer for a 10 month extension to close the Supplemental loan ([Exhibit H](#)).

2. Recommendation

Approve the request for a 10 month extension until September 28, 2009 to close the Supplemental loan, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

HOUSING CREDITS

Consent

H. Request Approval of Supplemental Loan Closing Extension for Dixie Court Apartments III, Cycle XIX (2007-123C)

| | |
|---|---|
| Development Name: Dixie Court Apartments III (“Development”) | Location: Broward County |
| Developer: Dixie Court III Development, LLC and Dixie Court GP, Inc. (“Developer”) | Set-Aside: 20% @ 30% AMI and 80% @ 60% AMI |
| Number of Units: 100 | Allocated Amount: \$850,000 Supplemental |
| Type: Garden Style | Housing Credit Equity: \$13,838,615 |
| Demographics: Family | MMRB: N/A |

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On September 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for the Large County Geographic Set-Aside for Housing Credits and a Supplemental loan in the amount of \$850,000 for this 100-unit family Development located in Broward County.
- c) Rule Chapter 67-48.0072(4)(c), F.A.C. requires the Supplemental loan to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- d) On August 20, 2008, staff received a request from the Developer for a 10 month extension to close the Supplemental loan ([Exhibit I](#)).

2. Recommendation

Approve the request for a 10 month extension until September 28, 2009 to close the Supplemental loan, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

HOMEOWNERSHIP LOAN PROGRAM

Consent

IV. HOMEOWNERSHIP LOAN PROGRAM

A. Request for Approval to Extend the Construction Period for Hancock Place / HAP02-007

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|---|---|
| Applicant Name (“Applicant”): | St. Johns Housing Partnership, Inc. (Non-Profit) |
| Development Name (“Development”): | Hancock Place |
| Developer/Principal (“Developer”): | Bill Lazar |
| Number of Units: 32 | Location: St. Augustine, St. Johns County |
| Type: HAP Construction Loan | Allocated Amount: \$840,000 |

1. Background

- a) The Applicant submitted an application during the 2002 Homeownership Loan Program Cycle, which scored within the funding range and was invited into credit underwriting on October 30, 2002.
- b) The final credit underwriting report, dated March 17, 2004, was approved at the April 2, 2004 Board Meeting. The construction loan closed on October 29, 2004, with the construction period scheduled to end on October 29, 2007.
- c) On September 21, 2007, the Board granted an extension until June 29, 2008.
- d) To date, the Developer has completed and closed on 20 homes, utilizing \$590,545 out of the original \$840,000 that was awarded.

2. Present Situation

- a) On August 18, 2008, the Developer requested an additional one-year extension, advising of that 2 completed homes had lost their commitments from USDA and need to secure new financing, and that the remaining homes are under construction and are scheduled to be completed by January 2009. The letter is attached as [Exhibit A](#).
- b) However, due to the age of this Development and the fact that a previous one-year extension had already been granted by the Board, staff contacted the Developer to discuss his progress in more detail, as it is necessary to conclude the Homeownership Loan Program, whose last application cycle was held in 2003. The Developer provided documentation which included 12 purchase contracts with building permits that would potentially utilize the remaining HAP funds.

3. Recommendation

Staff recommends that the Board grant an extension of the construction period in order for the Developer to complete the closings on the contracts for the 12 pending borrowers, but in no event shall the extension be for a period longer than one year, and to de-obligate any remaining HAP funds.

HOMEOWNERSHIP LOAN PROGRAM

Consent

B. Authorize Staff to De-obligate HOME Funds for Marion County II / 00HH-011

| | |
|-------------------------------------|--|
| 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) On July 27, 2007, the Board granted an extension of the construction period until August 19, 2008.

2. Present Situation

- a) To date, the Developer has closed upon 40 homes, utilizing \$855,675 out of the original \$1,000,000 that was awarded.
- b) On August 25, 2008, the Developer requested de-obligation of the remaining \$144,325 in HOME funds. The letter is attached as [Exhibit B](#).

3. Recommendation

Staff recommends that \$144,325 in HOME funds be de-obligated and made available for future use in other homeownership programs.

HOMEOWNERSHIP LOAN PROGRAM

Consent

C. Authorize Staff to De-obligate Funds for GoodHomes of Manasota, Inc.

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|---|---|
| Applicant Name (“Applicant”): | GoodHomes of Manasota, Inc. (Non-Profit) |
| Type: Community Land Trust Loan (land acquisition) | Location: Sarasota County, Florida |
| Developer/Principal (“Developer”): | Laura Carter |
| Development Name (“Development”): | |
| Development Name (“Developments”): | |
| CLTRFP05-04-2 | CLTRFP06-03-4 |
| Number of Units: \$500,000 / 10 Units | Number of Units: \$500,000 / 10 Units |

1. Background/Present Situation

a) GoodHomes of Manasota/CLTRFP05-04-2

- (1) On March 3, 2006, the Board approved the final rankings for the 2005 Community Land Trust Request for Proposals (“CLTRFP-05”) and Florida Housing issued the Applicant an invitation into credit underwriting on March 13, 2006.
- (2) The final credit underwriting report (“CUR”), dated August 24, 2006, specified that the land must be purchased within 1 year of Board approval of the CUR. The CUR was approved at the September 8, 2006 Board Meeting. On September 14, 2006, a firm commitment letter was issued to the Developer.
- (3) The Developer closed on a loan for the purchase of 6 lots for \$290,000 on October 31, 2006.
- (4) On October 26, 2007, the Board granted an extension until September 8, 2008 for the purchase of the land and until October 31, 2008 for the commencement of construction.
- (5) On August 4, 2008, the Developer advised due to current market conditions they are unable to continue with the project and are requesting to de-obligate the remaining \$210,000 in CLT funds. Additionally, they are requesting direction for the resolution of the \$290,000 in CLT funds provided for the purchase of the 6 lots which were purchased for \$45,000 to \$50,000 each and are now valued at \$15,000 each. The letter is attached as [Exhibit C](#).
- (6) The technical assistance provider has concurred with their assessment. The letter is attached as [Exhibit D](#).
- (7) Program staff is working with the Developer and technical assistance provider to try to negotiate a “work-out” strategy for the \$290,000 in funds received.

HOMEOWNERSHIP LOAN PROGRAM

Consent

b) GoodHomes of Manasota / CLTRFP06-03-4

- (1) 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) The final credit underwriting report (“CUR”), dated August 24, 2006, specified that the land must be purchased within 1 year of Board approval of the CUR. The CUR was approved at the September 8, 2006 Board Meeting. On September 14, 2006, a firm commitment letter was issued to the Developer. The CUR also specified that construction must commence within 12 months following the purchase of the land.
- (3) On October 26, 2007 the Board granted an extension until September 8, 2008 to purchase the land and until September 8, 2009 to commence construction.
- (4) On August 4, 2008, the Developer advised due to the current market conditions they are unable to continue with the project and are requesting to de-obligate the \$500,000 in CLT funds. The letter is attached as [Exhibit E](#).
- (5) The technical assistance provider has concurred with their assessment. The letter is attached as [Exhibit F](#).

2. Recommendation

Staff recommends: (1) for GoodHomes of Manasota / CLTRFP05-04-2, the Board approve the request to de-obligate the remaining \$210,000 in CLT funds and direct program staff to negotiate a “work-out” strategy for the \$290,000 in CLT funds received; and (2) for GoodHomes of Manasota / CLTRFP06-03-4, the Board approve the request to de-obligate the \$500,000 in CLT funds.

LEGAL

Consent

V. LEGAL

A. In Re: Valencia Pointe Associates, Ltd. - FHFC Case No. 2008-063VW

| | |
|--|---|
| Development Name: (“Development”): | Valencia Pointe Application No.: 2007-183BS |
| Developer/Principal: (“Developer”): | Cornerstone Group Development LLC |
| Number of Units: 148 | Location: Miami-Dade |
| Type: Garden | Set Aside: 10% at or below 33% AMI 60% at or below 60% AMI |
| Demographics: Family | MMRB Bonds: \$10,500,000 |
| Non-Competitive HC \$778,504 | SAIL: \$5,000,000 Supplemental ELI: \$1,275,000 |

1. Background

- a) During the 2007 Universal Application Cycle, Valencia Pointe Associates, Ltd., (“Petitioner”) applied for a State Apartment Incentive Loan (“SAIL”) loan, Extremely Low Income (“ELI”) Supplemental loan, Multifamily Mortgage Revenue Bonds (“MMRB”), and non-competitive Housing Credits to finance, in part, the construction of Valencia Pointe Apartments (the “Development”) in Miami-Dade County, Florida.
- b) On August 25, 2008, Florida Housing received a Waiver of Rule 67-48.0075(7)(a)(1), Florida Administrative Code (2007)” (“Petition”). A copy of the Petition is attached as [Exhibit A](#).
- c) Rule 67-48.0075(7)(a)1, F.A.C, states in pertinent part:

(7) Supplemental loans will be subject to the credit underwriting provisions outlined in Rule 67-48.0072 and the loan provisions outlined below:

(a) The terms and conditions of the supplemental loan shall be as follows: (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI-Set Aside threshold requirement in the Universal Application Instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner also requests a waiver of the Rule requiring Florida Housing to forgive a supplemental loan’s principal balance when the awarded amount funds ELI Household units for at least 15 years. Petitioner demonstrated that it will suffer negative federal income tax consequences pertaining to forgivable loan without the waiver, as the IRS may consider this loan as “phantom” taxable income. Petitioner requests that the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

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e) On September 5, 2008, the Notice of Petition was published in the Florida Administrative Weekly in Volume 34, Number 36. 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) Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship and violate the principals of fairness. Petitioner demonstrated that granting this relief does not provide Petitioner with an unfair advantage over other applicants. Granting this request furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

2. Recommendation

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0075(7)(a)1, F.A.C., to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years; to have the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

LEGAL

Consent

B. In Re: Banyan Senior Limited Partnership – FHFC Case No. 2008-062VW

| | |
|-------------------------------------|---|
| Development Name: (“Development”): | Banyan Senior Apartments Application No.: 2007-190C |
| Developer/Principal: (“Developer”): | RLI Beneficial Development 7 LLC |
| Number of Units: 96 | Location: Pasco |
| Type: Other | Set Aside: 20% at or below 33% AMI 80% at or below 60% AMI |
| Demographics: Elderly | Supplemental ELI: \$850,000 |
| Competitive HC \$1,436,183 | |

1. Background

- a) During the 2007 Universal Application Cycle, Banyan Senior Limited Partnership., (“Petitioner”) applied for Housing Credits and a an Extremely Low Income (“ELI”) Supplemental Loan to finance, in part, the construction of Banyan Senior Apartments (the “Development”) in Pasco County, Florida.
- b) On August 25, 2008, Florida Housing received a Waiver of Rule 67-48.0075(7)(a)(1), Florida Administrative Code (2007)” (“Petition”). A copy of the Petition is attached as [Exhibit B](#).
- c) Rule 67-48.0075(7)(a)1, F.A.C, states in pertinent part:

(7) Supplemental loans will be subject to the credit underwriting provisions outlined in Rule 67-48.0072 and the loan provisions outlined below:

(a) The terms and conditions of the supplemental loan shall be as follows: (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI-Set Aside threshold requirement in the Universal Application Instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner also requests a waiver of the Rule requiring Florida Housing to forgive a supplemental loan’s principal balance when the awarded amount funds ELI Household units for at least 15 years. Petitioner demonstrated that it will suffer negative federal income tax consequences pertaining to forgivable loan without the waiver, as the IRS may consider this loan as “phantom” taxable income. Petitioner requests that the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.
- e) On September 5, 2008, the Notice of Petition was published in the [Florida Administrative Weekly](#) in Volume 34, Number 36. To date, Florida Housing has not received any comments concerning the Petition.

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Consent

- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations 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) Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship and violate the principals of fairness. Petitioner demonstrated that granting this relief does not provide Petitioner with an unfair advantage over other applicants. Granting this request furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0075(7)(a)1, F.A.C., to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years; to have the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

LEGAL

Consent

C. In Re: Fairview Cove L.L.L.P. - FHFC Case No. 2008-060VW

| | |
|--|---|
| Development Name: (“Development”): | Fairview Cove-Phase I Application No.: 2007-137BS |
| Developer/Principal: (“Developer”): | Atlantic Housing Partners, L.L.L.P. |
| Number of Units: 88 | Location: Hillsborough |
| Type: Garden | Set Aside: 10% at or below 33% AMI 60% at or below 60% AMI |
| Demographics: Family | MMRB Bonds: \$11,800,000 |
| Non-Competitive HC \$659,130 | SAIL: \$5,000,000 Supplemental ELI: \$765,000 |

1. Background

- a) During the 2007 Universal Application Cycle, Fairview Cove, L.L.L.P., (“Petitioner”) applied for State Apartment Incentive Loan (“SAIL”) loan, Multifamily Mortgage Revenue Bonds (“MMRB”), non-competitive Housing Credits and a Extremely Low Income (“ELI”) Supplemental Loan to finance, in part, the construction of Fairview Cove Phase I (the “Development”) in Hillsborough County, Florida.
- b) On August 25, 2008, Florida Housing received a Waiver of Rule 67-48.0075(7)(a)(1), Florida Administrative Code (2007)” (“Petition”). A copy of the Petition is attached as [Exhibit C](#).
- c) Rule 67-48.0075(7)(a)1, F.A.C, states in pertinent part:

(7) Supplemental loans will be subject to the credit underwriting provisions outlined in Rule 67-48.0072 and the loan provisions outlined below:

(a) The terms and conditions of the supplemental loan shall be as follows: (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI-Set Aside threshold requirement in the Universal Application Instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner also requests a waiver of the Rule requiring Florida Housing to forgive a supplemental loan’s principal balance when the awarded amount funds ELI Household units for at least 15 years. Petitioner demonstrated that it will suffer negative federal income tax consequences pertaining to forgivable loan without the waiver, as the IRS may consider this loan as “phantom” taxable income. Petitioner requests that the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

LEGAL

Consent

e) On September 5, 2008, the Notice of Petition was published in the Florida Administrative Weekly in Volume 34, Number 36. To date, Florida Housing has not received any comments concerning the Petition.

f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations 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) Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship and violate the principals of fairness. Petitioner demonstrated that granting this relief does not provide Petitioner with an unfair advantage over other applicants. Granting this request furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0075(7)(a)1, F.A.C., to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years; to have the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

LEGAL

Consent

D. In Re: Elmwood Terrace Limited Partnership - FHFC Case No. 2008-061VW

| | |
|--|---|
| Development Name: (“Development”): | Elmwood Terrace Application No.: 2007-204C |
| Developer/Principal: (“Developer”): | RLI Beneficial Development 7 LLC |
| Number of Units: 115 | Location: Lee |
| Type: Garden | Set Aside: 20% at or below 33% AMI 80% at or below 60% AMI |
| Demographics: Family | Supplemental ELI: \$1,020,000 |
| Competitive HC \$1,498,680 | |

1. Background

- a) During the 2007 Universal Application Cycle, Elmwood Terrace Limited Partnership, (“Petitioner”) applied for Competitive Housing Credits and an Extremely Low Income (“ELI”) Supplemental Loan to finance, in part, the construction of Elmwood Terrace (the “Development”) in Lee County, Florida.
- b) On August 25, 2008, Florida Housing received a “Petition for Variance of Rule 67- Waiver of Rule 67-48.0075(7)(a)(1), Florida Administrative Code (2007)” (“Petition”). A copy of the Petition is attached as [Exhibit D](#).
- c) Rule 67-48.0075(7)(a)1, F.A.C, states in pertinent part:

(7) Supplemental loans will be subject to the credit underwriting provisions outlined in Rule 67-48.0072 and the loan provisions outlined below:

(a) The terms and conditions of the supplemental loan shall be as follows: (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI-Set Aside threshold requirement in the Universal Application Instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner also requests a waiver of the Rule requiring Florida Housing to forgive a supplemental loan’s principal balance when the awarded amount funds ELI Household units for at least 15 years. Petitioner demonstrated that it will suffer negative federal income tax consequences pertaining to forgivable loan without the waiver, as the IRS may consider this loan as “phantom” taxable income. Petitioner requests that the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.
- e) On September 5, 2008, the Notice of Petition was published in the [Florida Administrative Weekly](#) in Volume 34, Number 36. To date, Florida Housing has not received any comments concerning the Petition.

LEGAL

Consent

- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations 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) Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship and violate the principals of fairness. Petitioner demonstrated that granting this relief does not provide Petitioner with an unfair advantage over other applicants. Granting this request furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0075(7)(a)1, F.A.C., to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years; to have the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

LEGAL

Consent

E. In Re: Carlisle Group IV, Ltd. - FHFC Case No. 2008-074VW

| | |
|--|---|
| Development Name: (“Development”): | Everett Stewart, Sr. Village Apartments Application No.: 2007-122C |
| Developer/Principal: (“Developer”): | Carlisle Group IV Development, LLC |
| Number of Units: 90 | Location: Miami-Dade |
| Type: High-Rise | Set Aside: 20% at or below 33% AMI 80% at or below 60% AMI |
| Demographics: Family | MMRB Bonds: |
| Competitive HC \$2,561,000 | Supplemental ELI: \$765,000 |

1. Background

a) During the 2007 Universal Application Cycle, Carlisle Group IV Development LLC (“Petitioner”) applied for Housing Credits and Extremely Low Income (“ELI”) Supplemental Loan to finance, in part, the construction of Everett Stewart Sr. Village Apartments (the “Development”) in Miami-Dade County, Florida.

b) On August 26, 2008, Florida Housing received a Waiver of Rule 67-48.0075(7)(a)(1), Florida Administrative Code (2007)” (“Petition”). A copy of the Petition is attached as [Exhibit E](#).

c) Rule 67-48.0075(7)(a)1, F.A.C, states in pertinent part:

(7) Supplemental loans will be subject to the credit underwriting provisions outlined in Rule 67-48.0072 and the loan provisions outlined below:

(a) The terms and conditions of the supplemental loan shall be as follows: (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI-Set Aside threshold requirement in the Universal Application Instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.

d) Petitioner also requests a waiver of the Rule requiring Florida Housing to forgive a supplemental loan’s principal balance when the awarded amount funds ELI Household units for at least 15 years. Petitioner demonstrated that it will suffer negative federal income tax consequences pertaining to forgivable loan without the waiver, as the IRS may consider this loan as “phantom” taxable income. Petitioner requests that Florida Housing’s underwriter approve loan documentation providing that upon the initial 15-year loan maturity, the Supplemental Loan’s maturity date will be extended and additional 35 years, for a total loan term of 50 years.

e) On September 5, 2008, the Notice of Petition was published in the [Florida Administrative Weekly](#) in Volume 34, Number 36. To date, Florida Housing has not received any comments concerning the Petition.

LEGAL

Consent

- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations 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) Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship and violate the principals of fairness. Petitioner demonstrated that granting this relief does not provide Petitioner with an unfair advantage over other applicants. Granting this request furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0075(7)(a)1, F.A.C., to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years; to have the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

LEGAL

Consent

F. In Re: Village Carver Phase II, LLC - FHFC Case No. 2008-073VW

| | |
|--|---|
| Development Name: (“Development”): | Village Carver Phase II, LLC. Application No.: 2007-124C |
| Developer/Principal: (“Developer”): | Village Carver II Development, LLC |
| Number of Units: 90 | Location: Miami-Dade |
| Type: High-Rise | Set Aside: 20% at or below 33% AMI 80% at or below 60% AMI |
| Demographics: Elderly | MMRB Bonds: |
| Competitive HC \$2,561,000 | Supplemental ELI: \$765,000 |

1. Background

- a) During the 2007 Universal Application Cycle, Village Carver Phase II, LLC, (“Petitioner”) applied for Housing Credits and an Extremely Low Income (“ELI”) Supplemental Loan to finance, in part, the construction of Village Carver Apartments (the “Development”) in Miami-Dade County, Florida.
- b) On August 26, 2008, Florida Housing received a Waiver of Rule 67-48.0075(7)(a)(1), Florida Administrative Code (2007)” (“Petition”). A copy of the Petition is attached as [Exhibit F](#).
- c) Rule 67-48.0075(7)(a)1, F.A.C, states in pertinent part:
 - (7) Supplemental loans will be subject to the credit underwriting provisions outlined in Rule 67-48.0072 and the loan provisions outlined below:
 - (a) The terms and conditions of the supplemental loan shall be as follows: (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI-Set Aside threshold requirement in the Universal Application Instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner also requests a waiver of the Rule requiring Florida Housing to forgive a supplemental loan’s principal balance when the awarded amount funds ELI Household units for at least 15 years. Petitioner demonstrated that it will suffer negative federal income tax consequences pertaining to forgivable loan without the waiver, as the IRS may consider this loan as “phantom” taxable income. Petitioner requests that Florida Housing’s underwriter approve loan documentation providing that upon the initial 15-year loan maturity, the Supplemental Loan’s maturity date will be extended and additional 35 years, for a total loan term of 50 years.
- e) On September 5, 2008, the Notice of Petition was published in the [Florida Administrative Weekly](#) in Volume 34, Number 36. To date, Florida Housing has not received any comments concerning the Petition.

LEGAL

Consent

- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations 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) Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship and violate the principals of fairness. Petitioner demonstrated that granting this relief does not provide Petitioner with an unfair advantage over other applicants. Granting this request furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0075(7)(a)1, F.A.C., to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years; to have the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

LEGAL

Consent

G. In Re: Sunrise Commons, Ltd. - FHFC Case No. 2008-594VW

| | |
|--|---|
| Development Name: (“Development”): | Sunrise Commons Apartments Application No.: 2007-056C |
| Developer/Principal: (“Developer”): | Landmark Development Corp. |
| Number of Units: 106 | Location: Miami-Dade |
| Type: Mid-Rise | Set Aside: 20% at or below 33% AMI 80% at or below 60% AMI |
| Demographics: Family | MMRB Bonds: |
| Competitive HC \$2,100,000 | Supplemental ELI: \$935,000 |

1. Background

- a) During the 2007 Universal Application Cycle, Sunrise Commons, Ltd., (“Petitioner”) applied for a Housing Credits and an Extremely Low Income (“ELI”) Supplemental Loan to finance, in part, the construction of Sunrise Commons Apartments (the “Development”) in Miami-Dade County, Florida.
- b) On August 12, 2008, Florida Housing received a Waiver of Rule 67-48.0075(7)(a)(1), Florida Administrative Code (2007)” (“Petition”). A copy of the Petition is attached as [Exhibit G](#).
- c) Rule 67-48.0075(7)(a)1, F.A.C, states in pertinent part:

(7) Supplemental loans will be subject to the credit underwriting provisions outlined in Rule 67-48.0072 and the loan provisions outlined below:

(a) The terms and conditions of the supplemental loan shall be as follows: (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI-Set Aside threshold requirement in the Universal Application Instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner also requests a waiver of the Rule requiring Florida Housing to forgive a supplemental loan’s principal balance when the awarded amount funds ELI Household units for at least 15 years. Petitioner demonstrated that it will suffer negative federal income tax consequences pertaining to forgivable loan without the waiver, as the IRS may consider this loan as “phantom” taxable income. Petitioner requests that Florida Housing’s underwriter approve loan documentation providing that upon the initial 15-year loan maturity, the Supplemental Loan’s maturity date will be extended and additional 35 years, for a total loan term of 50 years.
- e) On August 22, 2008, the Notice of Petition was published in the [Florida Administrative Weekly](#) in Volume 34, Number 34. To date, Florida Housing has not received any comments concerning the Petition.

LEGAL

Consent

- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations 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) Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship and violate the principals of fairness. Petitioner demonstrated that granting this relief does not provide Petitioner with an unfair advantage over other applicants. Granting this request furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0075(7)(a)1, F.A.C., to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years; to have the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

LEGAL

Consent

H. In Re: Oviedo Town Center III, L.L.L.P. - FHFC Case No. 2008-065VW

| | |
|--|---|
| Development Name: (“Development”): | Oviedo Town Center, Phase III Application No.: 2007-132BS |
| Developer/Principal: (“Developer”): | Atlantic Housing Partners, L.L.L.P. |
| Number of Units: 72 | Location: Seminole |
| Type: Garden | Set Aside: 10% at or below 33% AMI 60% at or below 60% AMI |
| Demographics: Family | MMRB Bonds: \$9,600,000 |
| Non-Competitive HC: \$412,709 | SAIL: \$5,000,000 Supplemental ELI: \$680,000 |

1. Background

- a) During the 2007 Universal Application Cycle, Oviedo Town Center III, L.L.L.P., (“Petitioner”) applied for Multifamily Mortgage Revenue Bonds (“MMRB”), State Apartment Incentive Loan (“SAIL”), non-Competitive HC and Extremely Low Income (“ELI”) funds to finance, in part, the construction of Oviedo Town Center, Phase III (the “Development”) in Seminole County, Florida.
- b) On August 25, 2008, Florida Housing received a “Petition for Waiver of Rule 67-48.0075(7)(a)(1), Florida Administrative Code (2007)” (“Petition”). A copy of the Petition is attached as [Exhibit H](#).
- c) Rule 67-48.0075(7)(a)1, F.A.C, states in pertinent part:

(7) Supplemental loans will be subject to the credit underwriting provisions outlined in Rule 67-48.0072 and the loan provisions outlined below:

(a) The terms and conditions of the supplemental loan shall be as follows: (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI-Set Aside threshold requirement in the Universal Application Instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner also requests a waiver of the Rule requiring Florida Housing to forgive a supplemental loan’s principal balance when the awarded amount funds ELI Household units for at least 15 years. Petitioner demonstrated that it will suffer negative federal income tax consequences pertaining to forgivable loan without the waiver, as the IRS may consider this loan as “phantom” taxable income. Petitioner requests that the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

LEGAL

Consent

e) On September 5, 2008, the Notice of Petition was published in the Florida Administrative Weekly in Volume 34, Number 36. 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) Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship and violate the principals of fairness. Petitioner demonstrated that granting this relief does not provide Petitioner with an unfair advantage over other applicants. Granting this request furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0075(7)(a)1, F.A.C., to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years; to have the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

LEGAL

Consent

I. In Re: Carlisle Group VI, Ltd. - FHFC Case No. 2008-076VW

| | |
|--|--|
| Development Name: (“Development”): | Parkview Gardens Application No. 2006-066 BS |
| Developer/Principal: (“Developer”): | Carlisle Group VI |
| Number of Units: 40 | Location: Miami-Dade County, FL |
| Type: Garden Apartments | Set Aside: 85% at 60% AMI (MMRB) 100% at 60% AMI (SAIL) 100% at 60% AMI (4% HC) |
| Demographics: Family | MMRB: \$8,000,000 SAIL: \$ 4,000,000 4% HC: \$665,000 |

1. Background

a) During the 2006 Universal Cycle, Carlisle Group VI, Ltd. (“Petitioner”) applied for and was awarded Multifamily Mortgage Revenue Bonds (“MMRB”) State Apartment Incentive Loan (“SAIL”) and non-competitive, 4% Housing Credits (“HC”) to finance the construction of Parkview Gardens (the “Development”) located in Miami-Dade County, Florida.

b) On August 26, 2008, Florida Housing received a “Petition for Waiver from Rule 67-48.004(14)(j), Florida Administrative Code (2007). A copy of the Petition is attached as [Exhibit I](#).

c) Rule 67-48.004(14)(j), Florida Administrative Code (2007), provides in pertinent part:

(14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

...(j) Total number of units

d) Petitioner has requested a waiver of the above rule to allow Petitioner to increase the number of units in the installment from 40 to 60 units, consisting of 20 one-bedroom, 20 two-bedroom and 20 three-bedroom units. Petitioner contends that the existing zoning for the development site permits the increase from 40 to 60 units. Additionally, petitioner claims that at the time of the original application, construction costs were higher than those currently prevailing in the South Florida market, now making the increase in the units from 40 to 60 feasible given the allocated funds. Petitioner also states that allowing the increase in units is aligned with FHFC’s objective in providing low cost affordable housing. Finally, petitioner argues that the purpose of the statute is to prevent an applicant from changing certain key elements in its application after reviewing the applications of its competitors, thereby allowing the applicant to gain a possible advantage. Petitioner contends that the requested change would neither affect the scoring of Petitioner’s application nor allow Petitioner to gain an unfair advantage over other applicants.

LEGAL

Consent

- e) Notice of the Petition was published in Volume 34, Number 36, of the Florida Administrative Weekly. To date, Florida Housing received no comments regarding 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) Subsequent developments including low cost construction materials and zoning allowances indicate that the development could support 20 additional units. Approving the requested waiver serves the underlying purpose of Section 420.5087, Florida Statute and the SAIL Program by facilitating and stimulating affordable multi-family rental housing. Since approval will fail to affect application scoring, Petitioner derives no unfair advantage over its competitors in an application cycle. Strict application of the above Rules under these circumstances will violate the principles of fairness as the Petitioner will fail to meet Respondent's purpose of providing affordable housing, through new construction, in an economical and efficient manner.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-480.004(14)(j), Florida Administrative Code (2007) to allow Petitioner to increase the Development from 40 to 60 units.

LEGAL

Consent

J. In Re: Fountains at Millenia III, L.L.L.P. - FHFC Case No. 2008-066VW

| | |
|--|---|
| Development Name: (“Development”): | Fountains at Millenia III Application No.: 2007-519C |
| Developer/Principal: (“Developer”): | Atlantic Housing Partners, LLLP |
| Number of Units: 92 | Location: Orange |
| Type: Garden | Set Aside: 40% at or below 60% AMI |
| Demographics: Family | MMRB Bonds: |
| Non-Competitive HC (estimate) \$625,109 | Supplemental ELI: \$765,000 |

1. Background

- a) During the 2007 Universal Application Cycle, Fountains at Millenia III, L.L.L.P., (“Petitioner”) applied for Housing Credits and an Extremely Low Income (“ELI”) Supplemental Loan to finance, in part, the construction of Fountains at Millenia III Apartments (the “Development”) in Orange County, Florida.
- b) On August 25, 2008, Florida Housing received a Waiver of Rule 67-48.0075(7)(a)(1), Florida Administrative Code (2007)” (“Petition”). A copy of the Petition is attached as [Exhibit J](#).
- c) Rule 67-48.0075(7)(a)1, F.A.C, states in pertinent part:

(7) Supplemental loans will be subject to the credit underwriting provisions outlined in Rule 67-48.0072 and the loan provisions outlined below:

(a) The terms and conditions of the supplemental loan shall be as follows: (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI-Set Aside threshold requirement in the Universal Application Instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner also requests a waiver of the Rule requiring Florida Housing to forgive a supplemental loan’s principal balance when the awarded amount funds ELI Household units for at least 15 years. Petitioner demonstrated that it will suffer negative federal income tax consequences pertaining to forgivable loan without the waiver, as the IRS may consider this loan as “phantom” taxable income. Petitioner requests that the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.
- e) On September 5, 2008, the Notice of Petition was published in the [Florida Administrative Weekly](#) in Volume 34, Number 36. To date, Florida Housing has not received any comments concerning the Petition.

LEGAL

Consent

- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations 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) Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship and violate the principals of fairness. Petitioner demonstrated that granting this relief does not provide Petitioner with an unfair advantage over other applicants. Granting this request furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0075(7)(a)1, F.A.C., to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years; to have the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

LEGAL

Consent

K. In Re: Dixie Court III, Ltd. - FHFC Case No. 2008-072VW

| | |
|--|---|
| Development Name: (“Development”): | Dixie Court III, Ltd. Application No.: 2007-519C |
| Developer/Principal: (“Developer”): | Dixie Court III Development, Ltd. |
| Number of Units: 100 | Location: Broward |
| Type: Garden | Set Aside: 20% at or below 30% AMI 80% at or below 60% AMI |
| Demographics: Family | MMRB Bonds: |
| Non-Competitive HC \$1,730,000 | Supplemental ELI: \$850,000 |

1. Background

- a) During the 2007 Universal Application Cycle, Dixie Court III, Ltd., (“Petitioner”) applied for non-competitive Housing Credits and an Extremely Low Income (“ELI”) Supplemental Loan to finance, in part, the construction of Dixie Court III Apartments (the “Development”) in Broward County, Florida.
- b) On August 26, 2008, Florida Housing received a Waiver of Rule 67-48.0075(7)(a)(1), Florida Administrative Code (2007)” (“Petition”). A copy of the Petition is attached as [Exhibit K](#).
- c) Rule 67-48.0075(7)(a)1, F.A.C, states in pertinent part:

(7) Supplemental loans will be subject to the credit underwriting provisions outlined in Rule 67-48.0072 and the loan provisions outlined below:

(a) The terms and conditions of the supplemental loan shall be as follows: (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI-Set Aside threshold requirement in the Universal Application Instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner also requests a waiver of the Rule requiring Florida Housing to forgive a supplemental loan’s principal balance when the awarded amount funds ELI Household units for at least 15 years. Petitioner demonstrated that it will suffer negative federal income tax consequences pertaining to forgivable loan without the waiver, as the IRS may consider this loan as “phantom” taxable income. Petitioner requests that Florida Housing’s underwriter approve loan documentation providing that upon the initial 15-year loan maturity, the Supplemental Loan’s maturity date will be extended and additional 35 years, for a total loan term of 50 years.
- e) On September 5, 2008, the Notice of Petition was published in the [Florida Administrative Weekly](#) in Volume 34, Number 36. To date, Florida Housing has not received any comments concerning the Petition.

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- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations 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) Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship and violate the principals of fairness. Petitioner demonstrated that granting this relief does not provide Petitioner with an unfair advantage over other applicants. Granting this request furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0075(7)(a)1, F.A.C., to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years; to have the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

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L. In Re: HIGHLAND GARDENS DEVELOPMENT, LTD. - FHFC Case No. 2008-052VW

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|--|---|
| Development Name: (“Development”): | Highland Gardens, Phase II Application No. 2006-041C |
| Developer/Principal: (“Developer”): | Pinnacle Housing Group, LLC Broward County Housing Authority |
| Number of Units: 100 | Location: Broward County |
| Type: Garden Apartments | Set Aside: 40% at 60% AMI |
| Demographics: Elderly | Competitive HC: \$1,500,000 |

1. Background

a) During the 2006 Universal Application Cycle, Highland Gardens Development, Ltd., (“Petitioner”) applied for and was awarded Housing Credits (“HC”) to finance a portion of the costs to develop Highland Gardens, Phase II (the “Development”) located in Broward County, Florida.

b) On July 2, 2008, Florida Housing received a Petition for Waivers of Rules 67-48.004(14)(e), Fla. Admin. Code. A copy of the Petition is attached as [Exhibit L](#).

c) R. 67-48.004(14)(e) Fla. Admin. Code, states, in pertinent part:

(14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline...Those items are as follows:

...(e) Site for the Development

d) Petitioner has requested a waiver of the above rule to allow Petitioner to change only the Development’s description by carving out the right-of-way that was included in Petitioner’s Application.

e) The effect of this change will neither affect the location of the Development nor the Tie-Breaker Measurement Point (“TBMP”) identified in Exhibit 25 to Highland Garden’s Universal Application. Since the TBMP remains unchanged, the 7.5 Proximity Tie-Breaker Points awarded to Highland Gardens will also stay the same. Petitioner’s request neither impacts Petitioner’s Application score nor provides it an unfair advantage over other applicants.

f) Notice of the Petition was published in Volume 34, Number 29, of the [Florida Administrative Weekly](#). To date, Florida Housing received no comments regarding the Petition.

g) Section 120.542(2), Fla. Stat. provides in pertinent part:

Variations 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.

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- h) Petitioner has demonstrated that strict application of the above Rule under these circumstances will violate the principles of fairness. Thus, by strictly applying the above Rule, Petitioner will fail to meet Respondent's purpose of providing affordable housing, through new construction, in an economical and efficient manner. Granting this request, however, furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. The waiver of R. 67-48.004(14)(e) Fla. Admin. Code furthers this purpose.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for waiver of R. 67-48.004(14)(e), Fla. Admin. Code to permit Petitioner to change only the Development's description by carving out the right-of-way that was included in Petitioner's Application.

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M. In Re: Eden Garden Apartments Limited Partnership - FHFC Case No. 2008-069VW

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|--|--|
| Development Name: (“Development”): | Eden Gardens Application # 2004-145C |
| Developer/Principal: (“Developer”): | JR Beneficial Development, LLC Everglades Community Association, Incorporated |
| Number of Units: 51 | Location: Collier |
| Type: Townhouses | Set Aside: 60% @ 50% AMI 40% @ 60% AMI |
| Demographics: Farmworker or Commercial Fishing Worker | Housing Credits: \$300,000 |

1. Background

- a) During the 2004 Universal Cycle, Florida Housing awarded competitive low-income housing tax credits (“housing credits”) to Petitioner.
- b) On August 25, 2008, Florida Housing received a “Petition for Waiver of Rule 67-48.004(14)(g) for a Change in Development Type”, (“Petition”) from Eden Gardens Apartments Limited Partnership (“Petitioner”). A copy of the Petition is attached as [Exhibit M](#).
- c) On September 5, 2008, the Notice of the Petition was published in Volume 34, Number 36, of the [Florida Administrative Weekly](#). Florida Housing did not receive any comments regarding the Petition.
- d) 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.

- e) Rule 67-48.004(14), Florida Administrative Code (2008), provides in pertinent part:

Notwithstanding any other provision of these Rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

- (g) Development Type.

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- f) Petitioner requests a waiver of the above rule to permit a change in Development Type from “Townhouses” to “Garden Apartments” in order to erase any ambiguity or confusion which may have arisen in connection with the underwriting of the Development. The original design of the Development provided for 51 units in 12 residential buildings. As a result of permitting with Collier County and the local government’s environmental considerations, the Development had to reduce footprints and increase native vegetation and wetland preserves. These new considerations reduced the number of residential buildings from 12 to 7 and altered each building’s design. The new Development is comprised of five 7-units buildings and two 8-unit buildings. This change has resulted in 28 Garden Apartment units and 23 Townhouse units. There was not a change in the number of total units.

- g) Petitioner has demonstrated that the proposed changes have no effect on the score Petitioner received in its original application and would not give Petitioner any advantage not enjoyed by competing applicants. In addition, there was no “leveraging” benefit associated with selecting “Townhouse” as the Development Type rather than “Garden Apartments.” Moreover, not granting this waiver would violate principles of fairness and create a substantial hardship to Petitioner in that unless the petition is granted, Petitioner may not receive the remaining installments of its tax credit equity.

2. **Recommendation**

Staff recommends the Board GRANT the Petitioner’s request for a Rule waiver of 67-48.004(14)(g), Fla. Admin. Code to permit Petitioner to change the Development Type from “Townhouses” to “Garden Apartments.”

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N. In Re: Sea Grape II, Ltd. - FHFC Case No. 2008-075VW

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|--|---|
| Development Name: (“Development”): | Sea Grape II Application No.: 2007-126CS |
| Developer/Principal: (“Developer”): | Carlisle Development Group |
| Number of Units: 28 | Location: Orange |
| Type: Mid-Rise | Set Aside: 20% at or below 30% AMI 80% at or below 60% AMI |
| Demographics: Family | SAIL: \$1,960,000 |
| Housing Credits: \$700,000 | Supplemental ELI: \$255,000 |

1. Background

- a) During the 2007 Universal Application Cycle, Sea Grape II, Ltd., (“Petitioner”) applied for Housing Credits, State Apartment Incentive Loan Program (“SAIL”) and an Extremely Low Income (“ELI”) Supplemental Loan to finance, in part, the construction of Sea Grape Apartments (the “Development”) in Monroe County, Florida.
- b) On August 25, 2008, Florida Housing received a Waiver of Rule 67-48.0075(7)(a)(1), Florida Administrative Code (2007)” (“Petition”). A copy of the Petition is attached as [Exhibit N](#).
- c) Rule 67-48.0075(7)(a)1, F.A.C, states in pertinent part:

(7) Supplemental loans will be subject to the credit underwriting provisions outlined in Rule 67-48.0072 and the loan provisions outlined below:

(a) The terms and conditions of the supplemental loan shall be as follows: (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI-Set Aside threshold requirement in the Universal Application Instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner also requests a waiver of the Rule requiring Florida Housing to forgive a supplemental loan’s principal balance when the awarded amount funds ELI Household units for at least 15 years. Petitioner demonstrated that it will suffer negative federal income tax consequences pertaining to forgivable loan without the waiver, as the IRS may consider this loan as “phantom” taxable income. Petitioner requests that the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.
- e) On September 5, 2008, the Notice of Petition was published in the [Florida Administrative Weekly](#) in Volume 34, Number 36. To date, Florida Housing has not received any comments concerning the Petition.

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- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations 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) Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship and violate the principals of fairness. Petitioner demonstrated that granting this relief does not provide Petitioner with an unfair advantage over other applicants. Granting this request furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0075(7)(a)1, F.A.C., to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years; to have the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

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O. In Re: Oaks at Stone Fountain, LP - FHFC Case No. 2008-071VW

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|--|---|
| Development Name: (“Development”): | Oaks at Stone Fountain Application No. 2005-125C |
| Developer/Principal: (“Developer”): | RLI Beneficial Development 5 LLC |
| Number of Units: 80 | Location: Hillsborough County |
| Type: Garden | Set Aside: 40% at 60% AMI |
| Demographics: Family | Housing Credits: \$876,458 |

1. Background

- a) During the 2005 Universal Application Cycle, Florida Housing awarded an allocation of housing credits to Oaks at Stone Fountain, Limited Partnership, in connection with the Development known as Oaks at Stone Fountain, an 80-unit multifamily rental complex intended to serve the Family demographic in Hillsborough County, Florida.
- b) On August 26, 2008, Florida Housing received a “Petition for Waiver of Rule 67-48.004(14)(e) to change the site of the Oaks at Stone Fountain Development” (“Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit O](#).
- c) Rule 67-48.004(14)(e), F.A.C. (2005), provides in pertinent part:

Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

(e) Site for the Development;

- d) When Petitioner applied for an allocation of Competitive HC to develop the 80-unit Development, the site control documentation filed as part of the Application identified the parcel as approximately 3.98 acres. When Petitioner submitted its application, it intended to rehabilitate 16 units and construct 64 new units. Subsequently, the Corporation approved a change to allow new construction of the entire 80 units. In order to accommodate the new construction, Petitioner acquired additional property adjacent to the Development site totaling approximately 2.88 acres. Petitioner is in the process of making application to the Corporation to receive its final allocation of federal low income housing tax credits. In order to receive this allocation, Petitioner must demonstrate, consistent with its carryover allocation agreement, that the Development site remains unchanged since application submission. Because the inclusion of additional acreage could be considered a “change” of the “site” for the Development, Petitioner is submitting this Petition to request a waiver of the requirement that the site for the Development remain unchanged.
- e) On September 6, 2008, the Notice of Petition was published in the [Florida Administrative Weekly](#). To date, Florida Housing has received no comments concerning the Petition.

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- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations 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) Petitioner asserts that if this waiver is not granted, Petitioner will not be able to satisfy one of the carryover allocation conditions requiring that the site remain unchanged, a condition precedent to receipt of its final allocation of tax credits. Petitioner has further shown that the additional acreage does not impact the location of the Tie-Breaker Measurement Point ("TBMP") on the Development site. Thus, Petitioner will obtain no unfair advantage should Florida Housing grant its request.
- h) Petitioner has demonstrated that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness. Petitioner has further demonstrated that 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 67-48.004(14)(e) to change the site of the Oaks at Stone Fountain Development so that Petitioner can meet its carryover allocation conditions and receive its final allocation of tax credits.

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P. In Re: Powers Avenue Apartments, Ltd. - FHFC Case No. 2008-049VW

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|--|---|
| Development Name: (“Development”): | Pine Grove Apartments Application No.: 2007-027BS |
| Developer/Principal: (“Developer”): | The Richman Group of Florida, Inc. |
| Number of Units: 168 | Location: Duval |
| Type: Garden | Set Aside: 10% at or below 40% AMI 40% at or below 60% AMI |
| Demographics: Family | MMRB Bonds: \$11,000,000 |
| Non-Competitive HC \$735,178 | SAIL: \$5,000,000 |

1. Background

- a) During the 2007 Universal Application Cycle, Powers Avenue Apartments, Ltd., (“Petitioner”) applied for a State Apartment Incentive Loan (“SAIL”) loan, Multifamily Mortgage Revenue Bonds (“MMRB”), non-competitive Housing Credits and a Supplemental Loan for Extremely Low Income units to finance, in part, the construction of Pine Grove Apartments (the “Development”) in Duval County, Florida.
- b) On July 2, 2008, Florida Housing received a “Petition for Variance of Rule 67-21.008(1)(b), Florida Administrative Code (2007) and for Waiver of Rule 67-48.0075(7)(a)(1), Florida Administrative Code (2007)” (“Petition”). A copy of the Petition is attached as [Exhibit P](#).
- c) On September 10, 2008, Florida Housing received an “Amended and Restated Petition for Waiver of Rule 67-48.0075(7)(a)(1), Florida Administrative Code (2007)” (“Amended Petition”). A copy of the Amended Petition is attached as [Exhibit Q](#).
- d) Rule 67-48.0075(7)(a)1, F.A.C, states in pertinent part:
- (7) Supplemental loans will be subject to the credit underwriting provisions outlined in Rule 67-48.0072 and the loan provisions outlined below:
- (a) The terms and conditions of the supplemental loan shall be as follows: (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI-Set Aside threshold requirement in the Universal Application Instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- e) Petitioner requests a waiver of the Rule requiring Florida Housing to forgive a supplemental loan’s principal balance when the awarded amount funds ELI Household units for at least 15 years. Petitioner demonstrated that it will suffer negative federal income tax consequences pertaining to forgivable loan without the waiver, as the IRS may consider this loan as “phantom” taxable income. Petitioner requests that the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous

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with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

f) On July 18, 2008, the Notice of Petition was published in the Florida Administrative Weekly in Volume 34, Number 29. To date, Florida Housing has not received any comments concerning the Petition.

g) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations 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.

h) Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship and violate the principals of fairness. Petitioner demonstrated that granting this relief does not provide Petitioner with an unfair advantage over other applicants. Granting this request furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

2. Recommendation

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0075(7)(a)1, F.A.C., to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years; to have the ELI loan be repaid at the end of the initial 15-year period, and that at the end of the initial 15-year period, Petitioner be given an automatic extension on the maturity date of the ELI loan to a date coterminous with senior financing if the units for which the ELI loan was awarded were targeted to ELI Households during the initial 15-year period.

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Q. In Re: LIBERTY GATEWAY, LTD. - FHFC Case No. 2008-070VW

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|--|---|
| Development Name: (“Development”): | Dr. Barbara Carey-Shuler Manor |
| Developer/Principal: (“Developer”): | Carrfour Supportive Housing, Inc. |
| Number of Units: 90 | Location: Miami-Dade County |
| Type: High-Rise | Set Aside: 20% @ 33% AMI 80% @ 60% AMI |
| Demographics: Homeless | HC: \$2,561,000 SAIL: 2,974,923.50 |

1. **Background**

a) During the 2007 Universal Cycle, Florida Housing awarded an allocation of Housing Credits and State Apartment Incentive Loan (“SAIL”) funds to Liberty Gateway, Ltd. (“Petitioner”). On August 25, 2008, Florida Housing received a “Petition for Waiver of Rule 67-48.004(14); Petitioner for Waiver of Rule 67-48.002(88) and Section 11 of the 2007 Qualified Allocation Plan” (the “Petition”), from Petitioner. Subsequently, on September 11, 2008, Petitioner submitted an “Amended Petitioner for Waiver of Rule 67-48.004(14)” (the “Amended Petition”). A copy of the Amended Petition is attached as [Exhibit R](#).

b) Rule 67-48.004(14)(j), Florida Administrative Code, provides in pertinent part:

(14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

...(j) Total number of units

c) Petitioner requests a waiver of the above rule to allow Petitioner to increase the number of units in the development from 90 to 100 units, consisting of 28 single room occupancy units, 39 one bedroom/one bathroom units, 23 two bedroom/two bathroom units and 10 three bedroom/two bathroom units. Petitioner claims that subsequent events including the negative commercial environment in Miami-Dade County, has caused Petitioner to not develop the retail/commercial component of the Development. Petitioner also asserts that allowing the increase in units is aligned with FHFC’s objective in providing low cost affordable housing. Finally, Petitioner states that the purpose of the statute is to prevent an applicant from changing certain key elements in its application after reviewing the applications of its competitors, thereby allowing the applicant to gain a possible advantage. Petitioner asserts that the requested change would neither affect the scoring of Petitioner’s application nor allow Petitioner to gain an unfair advantage over other applicants.

d) Approving the requested waiver serves the underlying purpose of Section 420.5087, Florida Statute and the HC and SAIL Programs by facilitating and stimulating affordable multi-family rental housing. Since Petitioner’s endeavor exceeds its current obligation, approving the unit increase furthers Respondent’s purpose.

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- e) Petitioner has demonstrated that failure to grant this Amended Petition will violate principles of fairness in that Petitioner will be precluded from providing additional set aside units without additional burden to Respondent's limited resources. Petitioner has demonstrated that strict application of the above Rules under these circumstances will violate the principles of fairness in that unless the Amended Petition is granted, Petitioner will underutilize the available land.
- f) Since approval will fail to affect application scoring, Petitioner derives no unfair advantage over its competitors in an application cycle. Ultimately, 67-48.004(14)(j) is used to prevent an applicant from changing certain key elements in its application after reviewing its competitors' applications. Such preclusion circumvents the possibility of an applicant gaining a competitive advantage. Under these circumstances, however, approving Petitioner's request fails to provide any such advantage.
- g) Notice of the Petition was published in Volume 34, Number 36, of the Florida Administrative Weekly. To date, Florida Housing received no comments regarding the Petition.
- h) 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.

2. Recommendation

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-480.004(14)(j), Florida Administrative Code (2007) to allow Petitioner to increase the Development from 40 to 60 units.

MULTIFAMILY BONDS

Consent

VI. MULTIFAMILY BONDS

A. Request Approval Of The Revised Credit Underwriting Recommendation For Charlotte Crossing Apartments

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|--|--|
| DEVELOPMENT NAME (“Development”): | Charlotte Crossing Apartments |
| DEVELOPER/PRINCIPAL (“Applicant”): | Charlotte Crossing, Ltd./TCG Charlotte Crossing, LLC/Charlotte Crossing Development, LLC/Carlisle Development Group, LLC/ Lloyd J. Boggio |
| NUMBER OF UNITS: | 124 |
| LOCATION (“County”): | Charlotte |
| TYPE (Rental, Homeownership): | Rental/Elderly (MMRB, RRLP and HC) |
| SET ASIDE: | 85% @ 60% (MMRB) 25% @ 40% (RRLP) 75% @ 60% (RRLP) 100% @ 60% (HC) |
| ALLOCATED AMOUNT: | \$9,000,000 of Tax-Exempt Bonds and \$7,050,000 RRLP |
| ADDITIONAL COMMENTS: Request Approval of the Revised Credit Underwriting Recommendation | |

1. Background

- a) Applicant submitted an application (“Application”) on behalf of the proposed Development during the 2005 MMRB Supplemental Cycle. Applicant applied for Tax-Exempt Bonds in the amount of \$12,000,000 and \$7,050,000 in RRLP loans (consisting of \$5,500,000 base loan and \$1,550,000 supplemental loan for a total loan amount of \$7,050,000) in order to construct the Development.
- b) At the June 13, 2008 Board Meeting, Florida Housing approved a Final Credit Underwriting Report (“the credit underwriting report”) for the financing of the Development’s tax exempt bonds and RRLP financing.
- c) The Housing Credit Syndicator listed in the credit underwriting report, Wachovia Securities, LLC (“Wachovia”) has been replaced by The Richman Group Affordable Housing Corporation (“TRGAHC”).
- d) There will be a reduction in the Bonds to be issued for the Development from \$9,500,000 to \$9,000,000 as the Total Development Budget has been reduced. The lower Total Development Budget is primarily attributable to a reduction in construction costs.
- e) The Applicant also wishes to correct the credit underwriting report as to ownership interests of the Development from 50% for Lloyd J. Boggio and 50% for Bruce W. Greer to 80% for Mr. Boggio and 20% for Mr. Greer.

2. Present Situation

MULTIFAMILY BONDS

Consent

The credit underwriter's recommendation in the credit underwriting report is not affected by the changes listed above and they recommend approval in the Revised Credit Underwriting Recommendation dated September 11, 2008, attached as [Exhibit A](#).

3. Recommendation

That the Board approve the recommendation of the Credit Underwriter outlined in the Revised Credit Underwriting Report dated September 4, 2008, recommending that \$9,000,000 in tax-exempt bonds and \$7,050,000 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

B. Request Approval Of The Revised Credit Underwriting Recommendation For Timber Trace Apartments

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|--|--|
| DEVELOPMENT NAME (“Development”): | Timber Trace Apartments |
| DEVELOPER/PRINCIPAL (“Applicant”): | CEC Timber Trace, LLC/Created Equal Communities, LLC/Jeffrey Damavandi/Nick Kanieff |
| NUMBER OF UNITS: | 116 |
| LOCATION (“County”): | Hillsborough |
| TYPE (Rental, Homeownership): | Rental/Family (MMRB, SAIL and HC) |
| SET ASIDE: | 10% @ 33% (MMRB) 75% @ 60% (MMRB) 10% @ 33% (SAIL & HC) 90% @ 60% (SAIL & HC) |
| ALLOCATED AMOUNT: | \$5,800,000 of Tax-Exempt Bonds and \$5,070,000 SAIL |
| ADDITIONAL COMMENTS: Request Approval of the Revised Credit Underwriting Recommendation | |

1. Background

- a) Applicant submitted an application (“Application”) on behalf of the proposed Development during the 2007 Universal Cycle. Applicant applied for Tax-Exempt Bonds in the amount of \$5,800,000 and \$5,070,000 in SAIL loans (consisting of \$4,050,000 base loan and \$1,020,000 supplemental loan for a total loan amount of \$5,070,000) in order to acquire and rehabilitate the Development.
- b) At the June 13, 2008 Board Meeting, Florida Housing approved a Final Credit Underwriting Report for the financing of the Development’s tax exempt bonds and SAIL financing.
- c) At the August 8, 2008 Board Meeting, Florida Housing approved a Revised Credit Underwriting Report that recommended, among other items, a change of the General Contractor from Franklin Bay General Contractors, Inc. (“Franklin Bay”) to R. L. Haines, Inc. (“R. L. Haines”), at the request of the Developer.
- d) The Developer has requested Florida Housing consent to the replacement of the approved General Contractor R. L. Haines with Franklin Bay, the original General Contractor.

2. Present Situation

The Final Revised Credit Underwriting Report recommending the approval of Franklin Bay as the new general contractor for the Development dated September 12, 2008 is attached as [Exhibit B](#). The credit underwriter has determined that this change is not material to the original Credit Underwriting Report, poses no adverse risk to Florida Housing funds or to the success of the Development.

MULTIFAMILY BONDS

Consent

3. **Recommendation**

That the Board approve the recommendation of the Credit Underwriter outlined in the Revised Final Credit Underwriting Report dated September 12, 2008, recommending that \$5,800,000 in tax-exempt bonds and \$5,070,000 in SAIL loan funds be issued 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

C. **Request Approval For An Assumption And Amendment Of LURA Obligations Of Lakeside North At Carrollwood Apartments**

| | |
|--|---|
| DEVELOPMENT NAME (“Development”): | Lakeside North at Carrollwood Apartments |
| DEVELOPER/PRINCIPAL (“Applicant”): | Carrollwood Lakeside North Partners, Ltd./AIMCO/Asset Development and Management Group, LLC/Lakeside North Partners, LLC |
| NUMBER OF UNITS: | 168 |
| LOCATION (“County”): | Hillsborough |
| TYPE (Rental, Homeownership): | Rental/Family (MMRB) |
| SET ASIDE: | 30% @ 80% (MMRB) 70% @ 150% (MMRB) |
| ALLOCATED AMOUNT: | \$6,130,000 of Tax-Exempt Bonds |
| ADDITIONAL COMMENTS: Assumption and Amendment of LURA Obligations | |

1. **Background**

On December 14, 1982 Florida Housing financed the construction of the Development with Tax-Exempt Bonds in the amount of \$6,150,000. In 2004, the Bonds were subsequently refunded in the amount of \$6,130,000 designated as 1990 Series F and were refunded again in 2004 in the amount of \$6,130,000 designated as 2004 Series I.

2. **Present Situation**

- a) The Owner, in a letter dated as June 17, 2008 attached [Exhibit C](#), requests approval to transfer the ownership of the Development. Simultaneously with the transfer, the Owner/Purchaser will redeem the bonds.
- b) The Credit Underwriter has reviewed the Owner’s request and by letter dated September 12, 2008, attached as [Exhibit D](#), recommends that Florida Housing approve the request.

3. **Recommendation**

That the Board approve the Assumption and Amendment 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

D. Request Approval Of Subordinate Financing For Palmetto Ridge Estates

| | |
|---|---|
| DEVELOPMENT NAME (“Development”): | Palmetto Ridge Estates |
| 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: Approval of Subordinate Financing | |

1. Background

In 2007, Florida Housing financed the construction of the Development with \$11,500,000 in tax-exempt bonds, designated as 2007 Series A.

2. Present Situation

- a) The Borrower has requested approval to obtain a \$90,000 City of Titusville SHIP Loan. The SHIP Loan will have a zero percent (0%) interest rate and is forgivable upon the completion of a fifteen (15) year affordability period as well as compliance with the SHIP Loan documents during that period.
- b) The proceeds of the SHIP Loan will reimburse the borrower for city water and sewer tap-on fees. The funds will be deposited into the hard cost contingency to allow the borrower to complete upgrades to the first floor units.
- c) The credit underwriter recommends the approval of the subordinate financing as evidenced in the attached letter dated September 8, 2008, attached as [Exhibit E](#).

3. Recommendation

That the Board approve the Subordinate Financing 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

E. Request Approval To Change Remarketing Agent For Timberline Apartments

| | |
|--|--|
| DEVELOPMENT NAME (“Developments”): | Timberline Apartments |
| DEVELOPER/PRINCIPAL (“Developer” or “Owner”): | CED Construction, Inc./Timberline Partners, Ltd./Alan H. Ginsburg |
| NUMBER OF UNITS: | 192 |
| LOCATION (“County”): | Osceola |
| TYPE (“Rental, Homeownership”): | Rental |
| SET ASIDE: | 50% @ 60% |
| ALLOCATED AMOUNT: | \$7,750,000 |
| ADDITIONAL COMMENTS: | Change in Remarketing Agent |

1. **Background**

In 1999, Florida Housing financed the construction of Timberline Apartments with \$7,750,000 in tax-exempt bonds, designated as 1999 Series P.

2. **Present Situation**

UBS Financial has resigned as remarketing agent for the bonds and the Owner of the Development has requested that Stern Brothers & Co (“Stern”) be appointed as successor remarketing agent. The credit enhancer’s consent to such change will be required. Stern is an approved bond underwriter for Florida Housing. The documents related to the bonds provide that the appointment of the remarketing agent be made by Florida Housing.

3. **Recommendation**

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

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

VII. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of Credit Underwriting Report and Revised Development Plan for Avon Park Housing Development Corporation for North Central Heights (PLP 05-119)

| | |
|---|--|
| DEVELOPMENT NAME (“Development”): | North Central Heights |
| APPLICANT/DEVELOPER (“Developer”): | Avon Park Housing Development Corporation, a not-for-profit corporation |
| CO-DEVELOPER: | N/A |
| NUMBER OF UNITS: | 40 |
| LOCATION (“County”): | Highlands County |
| TYPE: | Rental |
| SET ASIDE: | 60% @ 60% AMI |
| PLP LOAN AMOUNT: | \$500,000 |
| ADDITIONAL COMMENTS: The amount of the PLP Loan has not changed. | |

1. Background

- a) On May 1, 2007, Florida Housing issued and Invitation to Participate in the PLP to the not-for-profit Developer for North Central Heights. The Development will be located in Highlands County.
- b) On October 26, 2007, the Board approved the development plan and budget that was submitted by the Technical Assistance Provider (TAP) recommending a loan in the amount of \$500,000 for PLP eligible activities. Of this \$500,000, staff was authorized to proceed with loan closing activities for \$399,000, the non-site portion of the loan, with the remaining \$101,000 pending a positive recommendation from the Credit Underwriter for site acquisition. This land acquisition price was estimated prior to an appraisal which is required in the credit underwriting process.
- c) Prior to the closing of the non-site acquisition funds, the credit underwriter ordered an appraisal which determined that the actual value of the land was much higher than had been estimated. The Developer and TAP discussed the issue with staff which determined that revising the development plan would be necessary and therefore the closing of the non-site acquisition would be delayed until the new plan is approved by the Board.
- d) Due to the increased cost of land acquisition, the Developer looked for cost savings in other predevelopment expenses and was able to reduce soft costs that would have been paid by PLP by changing the construction design which reduced architectural design and other costs. The design was changed from a multi-story building to a mixture of 2 and 3 bedroom units constructed as single family rental homes.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

2. **Present Situation**

- a) On September 11, 2008, staff received a credit underwriting report ([Exhibit A](#)) with a positive recommendation for a PLP Loan in the amount of \$500,000, subject to the conditions outlined in the report. The credit underwriter is recommending a loan that is consistent with the revised development plan ([Exhibit B](#)) with a larger amount of the loan directed to land acquisition. The new amount of the loan is \$400,000 for site acquisition and \$100,000 for soft costs.
- b) The TAP has submitted a revised PLP development plan and budget reflecting the recommended changes. Also included in the revised Development Plan is a name change in the Applicant/Developer entity from Avon Park Housing Development Corporation to North Central Heights, LLC, a single asset entity owned by the Avon Park Housing Development Corporation.

3. **Recommendation**

Approve the Credit Underwriter's final recommendation for the site acquisition portion of the loan which has increased from \$101,000 to \$400,000; approve the TAP's revised development plan including the change in the name of the Applicant/Developer entity to North Central Heights, LLC, in the loan documents and proceed with loan closing activities on the site acquisition portion and amendments to the non-site acquisition portion of the PLP Loan.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of Credit Underwriting Report for Apopka Taylor Apartments, Inc., a Not-for-Profit Entity, for Taylor Apartments (07-136)

| | |
|---|--|
| DEVELOPMENT NAME (“Development”): | Taylor Apartments |
| APPLICANT/DEVELOPER (“Developer”): | Apopka Taylor Apartments, Inc., a not-for-profit entity |
| CO-DEVELOPER (“Co-Developer”) | N/A |
| NUMBER OF UNITS: | 100 |
| LOCATION (“County”): | Orange County |
| TYPE: | Rental, Family |
| SET ASIDE: | 60% @ 60% AMI |
| PLP LOAN AMOUNT: | \$750,000 |

1. Background

- a) On February 4, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization for Taylor Apartments. The Development will be located in Orange County.
- b) On May 2, 2008, the Board approved the development plan and budget that was submitted by the Technical Assistance Provider recommending a loan in the amount of \$750,000 for PLP eligible activities. Of this \$750,000, staff was authorized to proceed with loan closing activities for \$250,000, the non-site acquisition portion of the loan. The remaining \$500,000 was approved pending a positive recommendation from the Credit Underwriter for site acquisition.

2. Present Situation

On September 11, 2008, staff received a credit underwriting report with a positive recommendation for a PLP Loan in the amount of \$500,000, subject to the conditions outlined in the report ([Exhibit C](#)). This amount includes an initial \$25,000 good faith deposit and \$475,000 due at closing.

3. Recommendation

Approve the Credit Underwriter’s final recommendation and authorize staff to proceed with loan closing activities on the site acquisition portion of the PLP Loan in the amount of \$500,000 for Taylor Apartments.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

C. **Request Approval of PLP Loan for Empowerment Alliance of Southwest Florida CDC, a Not-for-Profit Entity, for Esperanza Place (07-137)**

| | |
|---|---|
| DEVELOPMENT NAME (“Development”): | Esperanza Place |
| APPLICANT/DEVELOPER (“Developer”): | Empowerment Alliance of Southwest Florida CDC, a not-for-profit entity |
| CO-DEVELOPER (“Co-Developer”) | N/A |
| NUMBER OF UNITS: | 62 |
| LOCATION (“County”): | Collier County |
| TYPE: | Homeownership |
| SET ASIDE: | 50% at or below 80% AMI 50% at or below 120% AMI |
| PLP LOAN AMOUNT: | \$376,000 |
| ADDITIONAL COMMENTS: Originally requested \$450,000 to include site acquisition. However, the land has been acquired and funding is no longer required for site acquisition. | |

1. **Background**

- a) On January 29, 2008, Florida Housing received a PLP Application from the Applicant for Esperanza Place. The Development will be located in Collier County.
- b) On April 9, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization.

2. **Present Situation**

The Technical Assistance Provider (TAP) has approved the development plan and recommended a loan amount of \$376,000 for PLP eligible activities ([Exhibit D](#)), as well as assisted the Applicant in preparing the development plan and budget ([Exhibit E](#)). Staff has reviewed the development plan and determined that all budget items are PLP eligible.

3. **Recommendation**

Approve the PLP Loan in the amount of \$376,000 to the Applicant, a not-for-profit organization, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment Letter and commence loan closing proceedings.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

D. Request Approval of PLP Loan for Loveland Center, Inc., a Not-for-Profit Entity, for Loveland Village (07-147)

| | |
|---|---|
| DEVELOPMENT NAME (“Development”): | Loveland Village |
| APPLICANT/DEVELOPER (“Developer”): | Loveland Center, Inc., a not-for-profit entity |
| CO-DEVELOPER (“Co-Developer”) | N/A |
| NUMBER OF UNITS: | 26 |
| LOCATION (“County”): | Sarasota County |
| TYPE: | Rental, Developmental Disabilities |
| SET ASIDE: | 60% @ 60% AMI |
| PLP LOAN AMOUNT: | \$500,000 |

1. Background

- a) On April 25, 2008, Florida Housing received a PLP Application from the Applicant for Loveland Village. The Development will be located in Sarasota County.
- b) On June 17, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization.

2. Present Situation

The Technical Assistance Provider (TAP) has approved the development plan and recommended a loan amount of \$500,000 for PLP eligible activities ([Exhibit F](#)), as well as assisted the Applicant in preparing the development plan and budget ([Exhibit G](#)). Staff has reviewed the development plan and determined that all budget items are PLP eligible.

3. Recommendation

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

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

E. Request Approval of PLP Loan for Habitat for Humanity Orlando, a Not-for-Profit Entity, for Staghorn Villas (07-151)

| | |
|---|--|
| DEVELOPMENT NAME (“Development”): | Staghorn Villas |
| APPLICANT/DEVELOPER (“Developer”): | Habitat for Humanity Orlando, a not-for-profit entity |
| CO-DEVELOPER (“Co-Developer”) | N/A |
| NUMBER OF UNITS: | 58 |
| LOCATION (“County”): | Orange County |
| TYPE: | Homeownership |
| SET ASIDE: | 50% at or below 80% AMI 50% at or below 120% AMI |
| PLP LOAN AMOUNT: | \$120,000 |

1. Background

- a) On June 2, 2008, Florida Housing received a PLP Application from the Applicant for Staghorn Villas. The Development will be located in Orange County.
- b) On July 15, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization.

2. Present Situation

The Technical Assistance Provider (TAP) has approved the development plan and recommended a loan amount of \$120,000 for PLP eligible activities ([Exhibit H](#)), as well as assisted the Applicant in preparing the development plan and budget ([Exhibit I](#)). Staff has reviewed the development plan and determined that all budget items are PLP eligible.

3. Recommendation

Approve the PLP Loan in the amount of \$120,000 to the Applicant, a not-for-profit organization, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment Letter and commence loan closing proceedings.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

F. Request Approval of PLP Loan for Village Centre Apartments, Ltd., a Not-for-Profit Entity, for Village Centre (07-154)

| | |
|---|---|
| DEVELOPMENT NAME (“Development”): | Village Centre |
| APPLICANT/DEVELOPER (“Developer”): | Village Centre Apartments, Ltd., a not-for-profit entity |
| CO-DEVELOPER (“Co-Developer”) | N/A |
| NUMBER OF UNITS: | 24 |
| LOCATION (“County”): | Palm Beach County |
| TYPE: | Homeownership |
| SET ASIDE: | 50% at or below 80% AMI 50% at or below 120% AMI |
| PLP LOAN AMOUNT: | \$446,000 |

1. Background

- a) On June 16, 2008, Florida Housing received a PLP Application from the Applicant for Village Centre.
- b) On August 28, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization. The Development will be located in Palm Beach County.

2. Present Situation

The Technical Assistance Provider (TAP) has approved the development plan and recommended a loan amount of \$446,000 for PLP eligible activities ([Exhibit J](#)), as well as assisted the Applicant in preparing the development plan and budget ([Exhibit K](#)). Staff has reviewed the development plan and determined that all budget items are PLP eligible.

3. Recommendation

Approve the PLP Loan in the amount of \$446,000 to the Applicant, a not-for-profit organization, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment Letter and commence loan closing proceedings.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

VIII. PROFESSIONAL SERVICES SELECTION (PSS)

A. Cash Flow Verification Agent Services

1. Background

- a) At its June 10, 2005 meeting, the Board of Directors of Florida Housing authorized staff to enter into contract negotiations with Causey Demgen & Moore Inc., to provide cash flow verification agent services for single-family and multi-family mortgage revenue bonds for affordable housing.
- b) The initial term of the contract began October 10, 2005 and expires October 10, 2008. The contract may be renewed once for an additional one-year period.

2. Present Situation

Florida Housing staff supports a renewal to extend the term of the contract for the additional one-year period.

3. Recommendation

Staff believes that it is in the best interests of Florida Housing to continue to retain the Causey Demgen & Moore Inc. pursuant to the existing contract, and recommends the Board direct staff to proceed with the one-year renewal.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

B. Investment Manager Contract Assignment

1. Background

- a) Effective September 18, 2002 and then again September 18, 2007, Florida Housing entered into contracts with Bear Stearns Asset Management (Bear) to provide Investment Manager Services.
- b) On June 1, 2008 the parent holding company of Bear merged with the parent holding company of JPMorgan.
- c) Following the merger, Bear continues to operate as a separate subsidiary of JPMorgan during a transition period following which Bear will cease its operations as a separate subsidiary and all of its investment banking operations, including investment management services, will be assumed by and carried on by and in the name of JPMorgan.

2. Present Situation

- a) Since the merger, effective, October 1, 2008, certain key personnel that are and have been responsible for the scope of services named in the Bear contracts will join Logan Circle Partners, L.P. Logan Circle Partners is a privately held asset management firm that is focused exclusively on providing institutional investment management services.
- b) On September 3, 2008, the Chief Financial Officer and General Counsel for Logan Circle Partners requested that Florida Housing consent to the assignment of Florida Housing's Contract #2007-05-01-001 to Logan Circle Partners, L.P. as of the closing of the transaction between Logan Circle Partners, L.P. and Bear.

3. Recommendation

Authorize Florida Housing's Executive Director to sign the consent to assignment.

RENTAL RECOVERY LOAN PROGRAM (RRLP)

Consent

IX. RENTAL RECOVERY LOAN PROGRAM (RRLP)

A. Request Approval of Second Supplemental Letter to the Final Credit Underwriting Report for Eclipse (2006-362CHR/2007-015C)

| | |
|---|---|
| Development Name: Eclipse (“Development”) | Location: Broward County |
| Developer/Principal: Reliance Housing Services, LLC and EDI Eclipse, LLC (“Developer”) | Set-Aside: 24% @ 30% AMI and 71% @ 60% AMI |
| Number of Units: 101 | Allocated Amount: \$6,031,235 (RRLP) |
| Type: High-Rise | Total Housing Credit Equity: \$20,113,661 |
| Demographics: Family | MMRB: N/A |

1. Background/Present Situation

- a) On August 16, 2008, an RRLP loan in the amount of \$6,031,235 for this 101-unit family Development in Broward County closed.
- b) On August 26, 2008, staff received a letter from the Borrower requesting approval of an extension of the RRLP base Loan maturity date to a date co-terminus with the maturity date of the RRLP supplemental loan ([Exhibit A](#)).
- c) On September 2, 2008, staff received a letter from the equity provider, Sun America, requesting an extension of the RRLP base loan maturity date to a date co-terminus with the maturity date of the RRLP supplemental loan which is commensurate with their investment requirements as allowed in Rule Chapter 67ER06, F.A.C. ([Exhibit B](#)).
- d) On September 8, 2008, staff received a second supplemental letter to the final credit underwriting report with a positive recommendation for an extension of the RRLP base Loan maturity date to a date co-terminus with the maturity date of the RRLP supplemental loan ([Exhibit C](#)). Staff has reviewed this recommendation and finds that the Development meets all of the requirements of RRLP Rule 67-ER06-25, F.A.C.

2. Recommendation

Approve the second supplemental letter to the final credit underwriting report and direct staff to proceed with the modification of closing documents.

RENTAL RECOVERY LOAN PROGRAM (RRLP)

Consent

B. Request Approval of Additional Source of Funding for Gulf Breeze Apartments (2005-319HR)

| | |
|--|---|
| Development Name: Gulf Breeze Apartments (“Development”) | Location: Charlotte County |
| Developer/Principal: Gulf Breeze Apartments Developers, L.L.C. and Norstar Development USA L.P. (“Developer”) | Set-Aside: 15% @ 40% and 83% @ 60% AMI |
| Number of Units: 171 | Allocated Amount: \$2,300,000 |
| Type: Townhomes, Triplexes & Quadruplexes | Housing Credit Equity: \$8,867,020 |
| Demographics: Family | MMRB: \$2,700,000 (local) |

1. Background/Present Situation

- a) On October 31, 2007, an RRLP loan in the amount of \$2,300,000 for this 171-unit family Development in Charlotte County closed.
- b) On August 28, 2008, staff received a letter from the Borrower requesting approval of additional funding through the Federal Home Loan Bank Affordable Housing Program ([Exhibit D](#)).
- c) On September 2, 2008, staff received a credit underwriting review with a positive recommendation for additional subordinate financing in the amount of \$500,000 ([Exhibit E](#)). Staff has reviewed this recommendation and finds that the Development meets all of the requirements of RRLP Rule 67-ER06-25, F.A.C.

2. Recommendation

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

X. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval to Exchange Resident Programs for Emerald Palms, Cycle XIII (2001-074S/2001-520C)

| | |
|--|---|
| Development Name: Emerald Palms (“Development”) | Location: Broward County |
| Emerald Palms Developers, LLC (“Developer”) | Set-Aside: 100% @ 60% AMI |
| Number of Units: 318 | Allocated Amount: \$2,500,000 |
| Type: Garden Style | Housing Credit Equity: \$5,621,000 |
| Demographics: Family | MMRB: \$16,600,000 (local) |

1. Background/Present Situation

- a) On October 23, 2002, a SAIL loan in the amount of \$2,500,000 for this 318-unit family Development in Broward County closed.
- b) On August 20, 2008, staff received a letter from the Developer requesting the exchange of Computer Lab for Life Safety Training and Swimming Lessons ([Exhibit A](#)). The proposed changes are of equivalent value to the resident program originally chosen in the application.
- c) On September 3, 2008, staff received a review from the credit underwriter with a positive recommendation for the exchange of resident programs ([Exhibit B](#)).

2. Recommendation

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval Credit Underwriting Report for Timber Trace Apartments, Cycle XIX (2007-01-SEL)

| | |
|---|--|
| Development Name: Timber Trace Apartments (“Development”) | Location: Brevard County |
| Developer/Principal: The Richman Group of Florida, Inc. (“Developer”) | Set-Aside: 100% @ 60% AMI |
| Number of Units: 204 | Allocated Amount: \$4,000,000 (2006) \$1,000,000 (2007) |
| Type: Garden Style | Housing Credit Equity: \$9,496,863 |
| Demographics: Family | MMRB: \$12,900,000 (Local) |

1. Background/Present Situation

- a) On July 12, 2007, a SAIL loan in the amount of \$4,000,000 for this 204 unit family Development in Brevard County closed.
- b) During the 2007 Universal Application Cycle, the Applicant applied for an additional SAIL loan in the amount of \$1,000,000.
- c) On February 14, 2008, staff issued a preliminary commitment letter and an invitation to credit underwriting for an additional SAIL loan in an amount up to \$1,000,000.
- d) On September 12, 2008, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$1,000,000 ([Exhibit C](#)). Staff has reviewed this report 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 report and direct staff to proceed with issuance of a firm commitment and loan closing activities.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

C. Request Approval of Credit Underwriting Report for The Fountains at Millenia – Phase III, Cycle XIX (2007-135S/2007-519C)

| | |
|--|---|
| Development Name: The Fountains at Millenia – Phase III (“Development”) | Location: Orange County |
| Developer/Principal: Atlantic Housing Partners, L.L.P. (“Developer”) | Set-Aside: 10% @ 33% AMI and 60% @ 60% AMI; 100% @ 60% (LIHTC) |
| Number of Units: 82 | Allocated Amount: \$5,000,000 SAIL and \$765,000 Supplemental |
| Type: Garden Style | Housing Credit Equity \$5,472,357 |
| Demographics: Family | MMRB: \$8,000,000 (Local) |

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 1, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$5,000,000 and a Supplemental loan in the amount of \$765,000 for this 82-unit family development located in Orange County.
- c) On September 12, 2008, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$5,000,000 and a Supplemental loan in the amount of \$765,000 ([Exhibit D](#)). Staff has reviewed this report 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 report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval of Additional Source of Funding for Royalton, Cycle XVI and XVII (2004-037CS/2005-048S)

| | |
|---|---|
| Development Name: Royalton (“Development”) | Location: Miami-Dade County |
| Developer/Principal: Royalton Development, LLC and Carrfour (“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 | MMRB: N/A |
| Demographics: Homeless | Housing Credit Equity: \$7,832,434 |
| | 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 August 11, 2008, staff received a letter from the Borrower requesting approval of additional funding from the City of Miami ([Exhibit E](#)).
- c) On September 2, 2008, staff received a credit underwriting review with a positive recommendation for additional subordinate financing in the amount of \$1,000,000 ([Exhibit F](#)). Staff has reviewed this recommendation 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 funding and direct staff to proceed with the modification of closing documents.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

E. Request Approval of Credit Underwriting Update Letter and SAIL Loan Closing Extension for Laurel Oaks Apartments, Cycle XIX (2007-167S)

| | |
|--|---|
| Development Name: Laurel Oaks Apartments (“Development”) | Location: Lake County |
| Developer/Principal: The Richman Group of Florida, Inc. (“Developer”) | Set-Aside: 100% @ 60% AMI |
| Number of Units: 144 | Allocated Amount: \$5,000,000 |
| Type: Garden Style | Housing Credit Equity: \$8,363,053 |
| Demographics: Family | MMRB: \$10,780,000 (Local) |

1. Background/Present Situation

- a) On June 13, 2008, the Board approved a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$5,000,000 and direct staff to proceed with loan closing activities.
- b) On July 1, 2008, staff issued a firm commitment letter with a closing deadline of September 1, 2008.
- c) On August 29, 2008, staff received a letter from the Borrower requesting an extension of the SAIL closing deadline due to the SAIL loan requiring re-underwriting ([Exhibit G](#)).
- d) Additionally, on September 12, 2008, staff received a credit underwriting update letter adding special conditions to be required prior to SAIL loan closing ([Exhibit H](#)).

2. Recommendation

Approve the credit underwriting update letter and the request to extend the SAIL closing deadline until October 31, 2008, 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

F. Request Approval of SAIL and Supplemental Loan Closing Extension for Sea Grape II, Cycle XIX (2007-126CS)

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|---|--|
| Development Name: Sea Grape II (“Development”) | Location: Monroe County |
| Developer/Principal: Sea Grape II Development, LLC (“Developer”) | Set-Aside: 20% @ 30% AMI and 80% @ 60% AMI |
| Number of Units: 28 | Allocated Amount: \$1,960,000 SAIL and \$255,000 Supplemental |
| Type: Mid-Rise with Elevator | Housing Credit Equity: \$6,155,000 |
| Demographics: Family | MMRB: N/A |

1. Background/Present Situation

- a) On August 22, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting at the Borrower’s own risk for Housing Credits, a SAIL loan in the amount of \$1,960,000 and a Supplemental Loan in the amount of \$255,000 for this 28-unit family Development located in Monroe County.
- b) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- c) Rule Chapter 67-48.0072(4)(c), F.A.C. requires the SAIL and Supplemental loans to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- d) On August 20, 2008, staff received a request from the Developer for a 10 month extension to close the SAIL and Supplemental loans ([Exhibit I](#)).

2. Recommendation

Approve the request for a 10 month extension until August 22, 2009 to close the SAIL and Supplemental loans, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

G. Request Approval of SAIL and Supplemental Loan Closing Extension for Willow Lakes, Cycle XIX (2007-108BS)

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|--|--|
| Development Name: Willow Lakes ("Development") | Location: Duval County |
| Developer: Created Equal Communities, LLC ("Developer") | Set-Aside: 10% @ 30% AMI, 40% @ 50% AMI and 50% @ 60% AMI |
| Number of Units: 304 | Allocated Amount: \$5,000,000 SAIL and \$2,635,000 Supplemental |
| Type: Garden Style | Housing Credit Equity: \$5,625,396 |
| Demographics: Family | MMRB: \$11,100,000 |

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 1, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$5,000,000 and a Supplemental loan in the amount of \$2,635,000 for this 304-unit family Development located in Duval County.
- c) Rule Chapter 67-48.0072(4)(c), F.A.C. requires the Supplemental loan to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- d) On September 11, 2008, staff received a request from the Developer for a 10 month extension to close the SAIL and Supplemental loan ([Exhibit J](#)).

2. Recommendation

Approve the request for a 10 month extension until October 1, 2009 to close the SAIL and Supplemental loans, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

SPECIAL ASSETS

Consent

XI. SPECIAL ASSETS

- A. Request Approval of extension of HOME Loan for Biscayne Apartments Associates, Ltd., a Florida Limited Partnership for Biscayne Palm Club Apartments (HOME 93HD-013)

| | |
|--|--|
| Development Name: Biscayne Palm Club Apartments (“Development”) | Location: Miami-Dade |
| Developer/Principal: Related Group (“Developer”) | Set-Aside: HOME 50% @ 50% AMI, 50% @ 80% AMI, 15 Years; HC 20% @ 40%, 80% @ 60% AMI, 65 Years |
| Number of Units: 114 | Allocated Amount: HOME \$2,800,000, (2.1%), 15 Years |
| Demographics: Family | Housing Credits: \$225,171 (93L-098) |

1. **Background**

During the 1993 HOME Cycle, Florida Housing awarded a \$2,800,000 HOME loan to Biscayne Apartments Associates, Ltd., a Florida Limited Partnership (“Borrower”), for the construction of a 114-unit development in Miami-Dade County. The HOME loan closed on December 28, 1993 and will mature on December 28, 2008. The Development also received a 1993 allocation of low-income housing tax credits of \$225,171. The Development was placed in service on July 28, 1994.

2. **Present Situation**

By correspondence dated September 8, 2008, the Borrower requested a one year HOME loan extension to December 28, 2009 to allow the Borrower sufficient time to refinance the property to maintain the Development’s affordability.

3. **Recommendation**

Approve the request to extend the HOME loan and LURA by one year and direct staff to proceed with loan document modification activities.