

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
January 22, 2010  
Consent Items



**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**I. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

**A. Request Approval of Credit Underwriting Report for Magnolia Landing (2009-04-055X)**

<b>Development Name: Magnolia Landing (“Development”)</b>	<b>Location: Miami-Dade County</b>
<b>Developer/Principal: The Gate House Group, LLC (“Developer”)</b>	<b>Set-Aside: 10% @ 33% AMI &amp; 90% @ 60% AMI</b>
<b>Number of Units: 150</b>	<b>Tax Credit Exchange Amount: \$20,931,250</b>
<b>Type: Townhouse</b>	<b>MMRB: N/A</b>
<b>Demographics: Family</b>	

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On January 11, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Exchange Program award in the amount of \$20,931,250, which is equivalent to an annual housing credit allocation of \$2,462,500 ([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. and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**B. Request Approval of Credit Underwriting Report for Sutton Place Apartments (2009-04-043CTX)**

<b>Development Name: Sutton Place Apartments (“Development”)</b>	<b>Location: Marion County</b>
<b>Developer/Principal: American Community Developers, Inc. (“Developer”)</b>	<b>Set-Aside: 10% @ 40% AMI &amp; 90% @ 60% AMI</b>
<b>Number of Units: 130</b>	<b>Tax Credit Assistance Program: \$1,155,900</b>
<b>Type: Garden Style</b>	<b>Tax Credit Exchange Amount: \$9,252,114</b>
<b>Demographics: Family</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds and Tax Credit Assistance Program funds.
- c) On January 8, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$1,155,900, and a 2009 Tax Credit Exchange Program award in the amount of \$9,252,114, which is equivalent to an annual housing credit allocation of \$1,088,484 ([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. and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**C. Request Approval of Credit Underwriting Report for Labre Place (2009-03-063CTX)**

<b>Development Name: Labre Place ("Development")</b>	<b>Location: Miami-Dade County</b>
<b>Developer/Principal: St. David Development, LLC ("Developer")</b>	<b>Set-Aside: 15% @ 33% AMI and 85% @ 60% AMI</b>
<b>Number of Units: 90</b>	<b>SAIL: \$4,000,000</b>
<b>Type: High Rise</b>	<b>Tax Credit Exchange Amount: \$22,574,539</b>
<b>Demographics: Homeless</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds. Additionally, this development has a SAIL loan.
- c) On January 11, 2010, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$4,000,000, and a 2009 Tax Credit Exchange Program award in the amount of \$22,574,539 which is equivalent to an annual housing credit allocation of \$2,257,454 ([Exhibit C](#)). This report is based on a rule waiver to be approved at the February 26, 2010 Board meeting, which will allow a change in the interest rate from three percent as required in the 2006 Rule to a zero percent interest rate for the pro rata share of units set-aside for homeless individuals as required in the 2009 Rule. Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**D. Request Approval of Credit Underwriting Report for Madison Vines (2009-04-053X)**

<b>Development Name: Madison Vines ("Development")</b>	<b>Location: St. Lucie County</b>
<b>Developer/Principal: ARD MV, LLC ("Developer")</b>	<b>Set-Aside: 10% @ 33% AMI &amp; 90% @ 60% AMI</b>
<b>Number of Units: 92</b>	<b>Tax Credit Exchange Amount: \$10,837,500</b>
<b>Type: Garden Style</b>	<b>MMRB: N/A</b>
<b>Demographics: Elderly</b>	

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On January 8, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Exchange Program award in the amount of \$10,837,500, which is equivalent to an annual housing credit allocation of \$1,275,500 ([Exhibit D](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**E. Request Approval of Credit Underwriting Report for Madison Glen (2009-04-054X)**

<b>Development Name: Madison Glen ("Development")</b>	<b>Location: Volusia County</b>
<b>Developer/Principal: ARD MG, LLC ("Developer")</b>	<b>Set-Aside: 10% @ 40% AMI &amp; 90% @ 60% AMI</b>
<b>Number of Units: 96</b>	<b>Tax Credit Exchange Amount: \$10,837,500</b>
<b>Type: Garden Style</b>	<b>MMRB: N/A</b>
<b>Demographics: Elderly</b>	

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On January 8, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Exchange Program award in the amount of \$10,837,500, which is equivalent to an annual housing credit allocation of \$1,275,500 ([Exhibit E](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**F. Request Approval of Credit Underwriting Report for Poinciana Royale (2009-04-052X)**

<b>Development Name: Poinciana Royale (“Development”)</b>	<b>Location: Monroe County</b>
<b>Developer/Principal: Reliance Housing Services, L.L.C &amp; AH Housing Services, L.L.C (“Co-Developer”)</b>	<b>Set-Aside: 20% @ 28% AMI &amp; 80% @ 60% AMI</b>
<b>Number of Units: 50</b>	<b>Supplemental: \$425,000</b>
<b>Type: Garden Style</b>	<b>SAIL: \$2,078,686</b>
<b>Demographics: Family</b>	<b>Tax Credit Exchange Amount: \$10,625,000</b>

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds. Additionally, this development has a SAIL and Supplemental loan.
- c) On January 11, 2010, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$2,078,686, a Supplemental loan in the amount of \$425,000 and a 2009 Tax Credit Exchange Program award in the amount of \$10,625,000 which is equivalent to an annual housing credit allocation of \$1,250,000 ([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 and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**G. Request Approval of Credit Underwriting Report for Notre Dame Apartments (2009-03-025CT)**

<b>Development Name: Notre Dame Apartments (“Development”)</b>	<b>Location: Miami-Dade County</b>
<b>Developer/Principal: BHG Notre Dame Development, L.L.C. (“Developer”)</b>	<b>Set-Aside: 10% @ 33% AMI &amp; 90% @ 60% AMI</b>
<b>Number of Units: 64</b>	<b>Tax Credit Assistance Program: \$4,800,000</b>
<b>Type: High Rise</b>	<b>Housing Credit Allocation: \$1,808,133</b>
<b>Demographics: Family</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009 the Board approved the award list of the Request for Proposals (RFP) 2009-03 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Assistance Program funds and a Housing Credit Allocation.
- c) On January 11, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$4,800,000 and an annual Housing Credit Allocation of \$1,808,133 ([Exhibit G](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-03.

**2. Recommendation**

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



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**H. Request Approval of Credit Underwriting Report for Covington Club – Phase I (2009-03-032CT)**

<b>Development Name: Covington Club – Phase I (“Development”)</b>	<b>Location: Seminole County</b>
<b>Developer/Principal: Atlantic Housing Partners, L.L.P. (“Developer”)</b>	<b>Set-Aside: 10% @ 33% AMI &amp; 70% @ 60% AMI</b>
<b>Number of Units: 94</b>	<b>Tax Credit Assistance Program: \$3,718,236</b>
<b>Type: Townhouses</b>	<b>Housing Credit Allocation: \$1,510,000</b>
<b>Demographics: Family</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009 the Board approved the award list of the Request for Proposals (RFP) 2009-03 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Assistance Program funds and a Housing Credit Allocation.
- c) On January 11, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$3,718,236 and an annual Housing Credit Allocation of \$1,510,000 ([Exhibit H](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-03.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**I. Request Approval of Credit Underwriting Report for The Fountains on Falkenburg – Phase II (2009-03-028CT)**

<b>Development Name: The Fountains on Falkenburg - Phase II (“Development”)</b>	<b>Location: Hillsborough County</b>
<b>Developer/Principal: Atlantic Housing Partners, L.L.P. (“Developer”)</b>	<b>Set-Aside: 10% @ 35% AMI &amp; 67% @ 60% AMI</b>
<b>Number of Units: 152</b>	<b>Tax Credit Assistance Program: \$6,600,000</b>
<b>Type: Garden Style</b>	<b>Housing Credit Allocation: \$2,110,000</b>
<b>Demographics: Elderly</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009 the Board approved the award list of the Request for Proposals (RFP) 2009-03 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Assistance Program funds and a Housing Credit Allocation.
- c) On January 12, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$6,600,000 and an annual Housing Credit Allocation of \$2,110,000 ([Exhibit I](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-03.

**2. Recommendation**

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

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

J. Request Approval of Credit Underwriting Report for Palafox Landing (2009-04-065CTX)

<b>Development Name: Palafox Landing (“Development”)</b>	<b>Location: Escambia County</b>
<b>Developer/Principal: Community Enterprise Investments, Inc. and Palafox Landing Development, LLC (“Developer”)</b>	<b>Set-Aside: 15% @ 35% AMI &amp; 85% @ 60% AMI</b>
<b>Number of Units: 96</b>	<b>Tax Credit Assistance Program: \$2,880,000</b>
<b>Type: Garden Style</b>	<b>Tax Credit Exchange Amount: \$8,185,354</b>
<b>Demographics: Family</b>	<b>MMRB: N/A</b>

1. Background/Present Situation

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds and Tax Credit Assistance Program funds.
- c) On January 12, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$2,880,000 and a 2009 Tax Credit Exchange Program award in the amount of \$8,185,354, which is equivalent to an annual housing credit allocation of \$962,983 ([Exhibit J](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-04.

2. Recommendation

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**K. Request Approval of Credit Underwriting Report for Shepherd’s Court (2009-04-044CTX)**

<b>Development Name: Shepherd’s Court (“Development”)</b>	<b>Location: Miami-Dade County</b>
<b>Developer/Principal: Shepherd’s Court Development, LLC (“Developer”)</b>	<b>Set-Aside: 20% @ 33% AMI &amp; 80% @ 60% AMI</b>
<b>Number of Units: 80</b>	<b>Supplemental/SAIL: \$680,000 / \$2,200,000</b>
<b>Type: High Rise</b>	<b>Tax Credit Assistance Program: \$2,400,000</b>
<b>Demographics: Homeless</b>	<b>Tax Credit Exchange Amount: \$17,104,805</b>

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds and Tax Credit Assistance Program funds. Additionally, this development has a SAIL and Supplemental loan.
- c) On January 12, 2010, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$2,200,000, a Supplemental loan in the amount of \$680,000, a 2009 Tax Credit Assistance Program loan in the amount of \$2,400,000, and a 2009 Tax Credit Exchange Program award in the amount of \$17,104,805, which is equivalent to an annual housing credit allocation of \$2,012,330 ([Exhibit K](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**L. Request Approval of Credit Underwriting Report for Vista Mar (2009-04-060CTX)**

<b>Development Name: Vista Mar (“Development”)</b>	<b>Location: Miami-Dade County</b>
<b>Developer/Principal: Pinnacle Housing Group, LLC (“Developer”)</b>	<b>Set-Aside: 10% @ 33% AMI &amp; 90% @ 60% AMI</b>
<b>Number of Units: 110</b>	<b>Tax Credit Assistance Program: \$3,000,000</b>
<b>Type: High Rise</b>	<b>Tax Credit Exchange Amount: \$21,768,500</b>
<b>Demographics: Family</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds and Tax Credit Assistance Program funds.
- c) On January 12, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$3,000,000, and a 2009 Tax Credit Exchange Program award in the amount of \$21,768,500, which is equivalent to an annual housing credit allocation of \$2,561,000 ([Exhibit L](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**M. Request Approval of Credit Underwriting Report for Cypress Cove Apartments (2009-04-047CTX)**

<b>Development Name: Cypress Cove Apartments (“Development”)</b>	<b>Location: Polk County</b>
<b>Developer/Principal: Pinnacle Housing Group, LLC &amp; Rural Neighborhoods, Inc. (“Co-Developer”)</b>	<b>Set-Aside: 40% @ 40% AMI &amp; 60% @ 60% AMI</b>
<b>Number of Units: 80</b>	<b>Tax Credit Assistance Program: \$3,805,167</b>
<b>Type: Garden Style</b>	<b>Tax Credit Exchange Amount: \$10,242,500</b>
<b>Demographics: Farmworker</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds and Tax Credit Assistance Program funds.
- c) On January 13, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$3,805,167, and a 2009 Tax Credit Exchange Program award in the amount of \$10,242,500, which is equivalent to an annual housing credit allocation of \$1,205,000 ([Exhibit M](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**N. Request Approval of Credit Underwriting Report for Charlotte Crossing (2009-03-023CT)**

<b>Development Name: Charlotte Crossing (“Development”)</b>	<b>Location: Charlotte County</b>
<b>Developer/Principal: Charlotte Crossing Development, L.L.C. (“Developer”)</b>	<b>Set-Aside: 11% @ 40% AMI &amp; 89% @ 60% AMI</b>
<b>Number of Units: 82</b>	<b>Tax Credit Assistance Program: \$3,025,443</b>
<b>Type: Garden Style</b>	<b>Housing Credit Allocation: \$1,275,000</b>
<b>Demographics: Elderly</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009 the Board approved the award list of the Request for Proposals (RFP) 2009-03 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Assistance Program funds and a Housing Credit Allocation.
- c) On January 11, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$3,025,443 and an annual Housing Credit Allocation of \$1,275,000 ([Exhibit N](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-03.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**O. Request Approval of Credit Underwriting Report for Meetinghouse at Zephyrhills (2009-03-031CT)**

<b>Development Name: Meetinghouse at Zephyrhills (“Development”)</b>	<b>Location: Pasco County</b>
<b>Developer/Principal: Finlay Development of Florida, LLC and The Richman Group of Florida, Inc. (“Developer”)</b>	<b>Set-Aside: 10% @ 35% AMI &amp; 90% @ 60% AMI</b>
<b>Number of Units: 160</b>	<b>Tax Credit Assistance Program: \$7,500,000</b>
<b>Type: Garden Style</b>	<b>Housing Credit Allocation: \$1,510,000</b>
<b>Demographics: Elderly</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009 the Board approved the award list of the Request for Proposals (RFP) 2009-03 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Assistance Program funds and a Housing Credit Allocation.
- c) On January 13, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$7,500,000 and an annual Housing Credit Allocation of \$1,510,000 ([Exhibit O](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-03.

**2. Recommendation**

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



**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**P. Request Approval of Credit Underwriting Report for Stenstrom Road Senior Village (2009-03-026CT)**

<b>Development Name: Stenstrom Road Senior Village (“Development”)</b>	<b>Location: Hardee County</b>
<b>Developer/Principal: Judd K. Roth Real Estate Development (“Developer”)</b>	<b>Set-Aside: 10% @ 45% AMI &amp; 90% @ 60% AMI</b>
<b>Number of Units: 67</b>	<b>Tax Credit Assistance Program: \$4,161,268</b>
<b>Type: Garden Style</b>	<b>Housing Credit Allocation: \$1,070,000</b>
<b>Demographics: Elderly</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009 the Board approved the award list of the Request for Proposals (RFP) 2009-03 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Assistance Program funds and a Housing Credit Allocation.
- c) On January 14, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$4,161,268 and an annual Housing Credit Allocation of \$1,070,000 ([Exhibit P](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-03.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**Q. Request Approval of Credit Underwriting Report for Graceland Manor Apartments (2009-04-051CTX)**

<b>Development Name: Graceland Manor Apartments (“Development”)</b>	<b>Location: Jackson County</b>
<b>Developer/Principal: Royal American Development, Inc. (“Developer”)</b>	<b>Set-Aside: 10% @ 45% AMI &amp; 90% @ 60% AMI</b>
<b>Number of Units: 50</b>	<b>Tax Credit Assistance Program: \$1,320,273</b>
<b>Type: Garden Style</b>	<b>Tax Credit Exchange Amount: \$1,774,996</b>
<b>Demographics: Family</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds and Tax Credit Assistance Program funds.
- c) On January 14, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$1,320,273 and a 2009 Tax Credit Exchange Program award in the amount of \$1,774,996, which is equivalent to an annual housing credit allocation of \$208,823 ([Exhibit Q](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**R. Request Approval of Credit Underwriting Report for Oakdale Apartments (2009-04-048CTX)**

<b>Development Name: Oakdale Apartments (“Development”)</b>	<b>Location: Walton County</b>
<b>Developer/Principal: Royal American Development, Inc. (“Developer”)</b>	<b>Set-Aside: 10% @ 40% AMI &amp; 90% @ 60% AMI</b>
<b>Number of Units: 48</b>	<b>Tax Credit Assistance Program: \$1,432,291</b>
<b>Type: Garden Style</b>	<b>Tax Credit Exchange Amount: \$5,511,392</b>
<b>Demographics: Family</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds and Tax Credit Assistance Program funds.
- c) On January 14, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$1,432,291 and a 2009 Tax Credit Exchange Program award in the amount of \$5,511,392, which is equivalent to an annual housing credit allocation of \$648,399 ([Exhibit R](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**S. Request Approval of Credit Underwriting Report for Orchid Grove (2009-04-061CTX)**

<b>Development Name: Orchid Grove (“Development”)</b>	<b>Location: Miami-Dade County</b>
<b>Developer/Principal: Pinnacle Housing Group, L.L.C. and Rural Neighborhoods, Inc. (“Developer”)</b>	<b>Set-Aside: 20% @ 33% AMI, 20% @ 40% AMI &amp; 60% @ 60% AMI</b>
<b>Number of Units: 80</b>	<b>Tax Credit Assistance Program: \$3,546,467</b>
<b>Type: Garden Style</b>	<b>Tax Credit Exchange Amount: \$12,674,248</b>
<b>Demographics: Farmworker/Commercial Fishing Worker</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds and Tax Credit Assistance Program funds.
- c) On January 15, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$3,546,467 and a 2009 Tax Credit Exchange Program award in the amount of \$12,674,248, which is equivalent to an annual housing credit allocation of \$1,491,088 ([Exhibit S](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**T. Request Approval of Credit Underwriting Report for Little Oaks Apartments (2009-04-049CTX)**

<b>Development Name: Little Oaks Apartments (“Development”)</b>	<b>Location: Lake County</b>
<b>Developer/Principal: Royal American Development, Inc. (“Developer”)</b>	<b>Set-Aside: 10% @ 33% AMI &amp; 90% @ 60% AMI</b>
<b>Number of Units: 68</b>	<b>Tax Credit Assistance Program: \$1,777,176</b>
<b>Type: Garden Style</b>	<b>Tax Credit Exchange Amount: \$2,170,331</b>
<b>Demographics: Family</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds and Tax Credit Assistance Program funds.
- c) On January 15, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$1,777,176 and a 2009 Tax Credit Exchange Program award in the amount of \$2,170,331, which is equivalent to an annual housing credit allocation of \$255,333 ([Exhibit T](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**U. Request Approval of Credit Underwriting Report for Pana Villa Apartments (2009-04-041CTX)**

<b>Development Name: Pana Villa Apartments (“Development”)</b>	<b>Location: Bay County</b>
<b>Developer/Principal: Royal American Development, Inc. (“Developer”)</b>	<b>Set-Aside: 10% @ 40% AMI &amp; 90% @ 60% AMI</b>
<b>Number of Units: 72</b>	<b>Tax Credit Assistance Program: \$1,822,477</b>
<b>Type: Garden Style</b>	<b>Tax Credit Exchange Amount: \$7,905,595</b>
<b>Demographics: Family</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds and Tax Credit Assistance Program funds.
- c) On January 15, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$1,822,477, and a 2009 Tax Credit Exchange Program award in the amount of \$7,905,595, which is equivalent to an annual housing credit allocation of \$930,070 ([Exhibit U](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-04.

**2. Recommendation**

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

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

*Consent*

**V. Request Approval of Credit Underwriting Report for Cottondale Village Apartments (2009-04-050CTX)**

<b>Development Name: Cottondale Village Apartments (“Development”)</b>	<b>Location: Jackson County</b>
<b>Developer/Principal: Royal American Development, Inc. (“Developer”)</b>	<b>Set-Aside: 10% @ 40% AMI &amp; 90% @ 60% AMI</b>
<b>Number of Units: 82</b>	<b>Tax Credit Assistance Program: \$2,460,000</b>
<b>Type: Garden Style</b>	<b>Tax Credit Exchange Amount: \$2,622,930</b>
<b>Demographics: Family</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 20, 2009, the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds and Tax Credit Assistance Program funds.
- c) On January 15, 2010, staff received a credit underwriting report with a positive recommendation for a 2009 Tax Credit Assistance Program loan in the amount of \$2,460,000, and a 2009 Tax Credit Exchange Program award in the amount of \$2,622,930, which is equivalent to an annual housing credit allocation of \$308,580 ([Exhibit V](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2009-04.

**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*

## II. HOUSING CREDITS

### A. Request Approval to Exchange Amenities for Valencia Pointe (2008-513C)

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Valencia Pointe APPLICATION # 2008-513C</b>
<b>DEVELOPER/PRINCIPAL (“Developer”):</b>	<b>Cornerstone Group Development, LLC</b>
<b>APPLICANT: (“Owner”)</b>	<b>Valencia Pointe Associates, Ltd.</b>
<b>NUMBER OF UNITS:</b>	<b>148</b>
<b>LOCATION (“County”):</b>	<b>Miami-Dade County</b>
<b>TYPE:</b>	<b>New Construction</b>
<b>SET ASIDE:</b>	<b>100% @ 60% AMI</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$841,970.00</b>

#### 1. Background/Present Situation

- a) Valencia Pointe is a Non-Competitive Housing Credit, New Construction Development providing 148 set-aside units in Miami-Dade County, Florida. Florida Housing issued a preliminary determination of \$841,970.00 in housing credits in July 2008.
- b) Florida Housing received a request from the Owner on January 7, 2010 to amend the total set-aside percentage in the Extended Use Agreement ([Exhibit A](#)) from 10% of units set-aside at 33% AMI and 60% of units set-aside at 60% AMI to 100% of units set-aside at 60% AMI.

#### 2. Recommendation

Approve the requested changes reflected above and direct staff to amend the Extended Use Agreement to reflect the changes.



## LEGAL

### *Consent*

### III. LEGAL

#### A. In Re: North Central Heights, LLC – FHFC Case No. 2009-056VW

<b>Development Name: (“Development”):</b>	<b>North Central Heights Application No. 2007-041H</b>
<b>Developer/Principal: (“Developer”):</b>	<b>JR Beneficial Holdings 7 LLC</b>
<b>Number of Units: 40</b>	<b>Location: Highlands County</b>
<b>Type: Single Family Rental</b>	<b>Set Asides: 100% HOME</b>
<b>Demographics: Family</b>	<b>HOME: \$5,340,560.00</b>

#### 1. Background

- a) During the 2007 Universal Cycle, North Central Heights, LLC (“Petitioner”) applied for and was subsequently awarded funding from the Home Investment Partnership (“HOME”) Rental Program to help finance the construction of North Central Heights (the “Development”), a (40) unit, single-family rental development, located in Highlands County, Florida.
- b) On November 19, 2009, Florida Housing received from Petitioner a “Petition for Waiver of Rule 67-48.0072(4)(c), Florida Administrative Code (2007).”
- c) Subsequently, on December 14, 2009, Petitioner filed with Florida Housing its “Amended Petition for Waiver of Rule 67-48.0072(4)(c), Florida Administrative Code (2007)” A copy of the Amended Petition (the “Petition”) is attached as [Exhibit A](#).
- d) Rule 67-48.0072(4)(c), F.A.C, (2007) states in pertinent part:

(4) If the credit underwriting invitation is accepted:

(c) For SAIL and HOME Applicants and Applicants eligible for a supplemental loan, the loan(s) must close within 14 months of the issuance of the preliminary commitment. Applicants may request one (1) extension for up to 10 months. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The written request will then be submitted to the Corporation’s Board for consideration. The Board shall consider the facts and circumstances of each Applicant’s request and any credit underwriting report, if available, prior to determining whether to grant the requested extension. The Corporation shall charge a non-refundable extension fee of 1 percent of each loan amount if the Board approves the request to extend the commitment beyond the initial 14 month period. In the event the loan does not close within 24 months of the issuance of the preliminary commitment, the preliminary commitment or firm commitment, as applicable, will be deemed void and the funds will be de-obligated.

## LEGAL

### *Consent*

- e) Petitioner requests a waiver of the Rule requiring it to close the HOME loan within twenty-four months of the issuance of the preliminary commitment.
- f) Petitioner received a preliminary commitment for the HOME loan from Florida Housing on January 7, 2008. In spring 2008, Petitioner applied for a Federal Home Loan from the Federal Home Loan Bank ("FHLB"). Due to a change in the timing of the FHLB's application process (i.e., the annual funding rounds conducted by FHLB were reduced from 2 to only 1 in 2008), the Petitioner's application for the FHLB loan was not approved until December 2008. As a result, the underwriting process did not begin until January of 2009. In May 2009, the Petitioner requested and was granted a ten (10) month extension of the closing. Credit underwriting was completed in September 2009. Approval of the credit underwriting report was placed on the October 2009 Board Consent Agenda. However, shortly before the October meeting, the FHLB member Bank withdrew its offer to provide permanent financing, and approval of Petitioner's credit underwriting report was pulled from the October Board Agenda.
- g) Since that time, Petitioner has secured a commitment for permanent financing from Bonneville Mortgage and, in addition, received a \$350,000 increase in a previously approved FHLB grant of \$650,000, bringing the total grant amount to \$1 Million.
- h) Petitioner also has outstanding a PLP Loan on this Development in the amount of \$500,000 from Florida Housing. In addition, a second PLP loan has been approved for Phase II of this Development.
- i) The current deadline for closing the HOME loan is January 7, 2009.
- j) Petitioner requests a 120 day extension of the closing date to allow it to close the HOME loan and avoid the application of the rule which provides for the de-obligation of the funds in the event the loans are not closed within twenty-four months of the issuance of the preliminary commitment.
- k) On December 4, 2009, the Notice of Petition was published in the Florida Administrative Weekly in Volume 35, Number 48. To date, Florida Housing has received no comments concerning the Petition.
- l) 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.

## LEGAL

### *Consent*

- m) Strict application of the Rule in this circumstance will create a substantial hardship for the Petitioner who will suffer significant economic loss if the HOME funds are deobligated. The events in question (the change in the FHLB funding process and withdrawal of the funding by the FHLB member bank) were outside Petitioner's control. And, since that time, Petitioner has worked diligently to replace the withdrawn funding and to increase the amount of funding under the previously approved grant. Under these circumstances, strict application of the Rule would also violate principles of fairness. In addition, granting the requested waiver will serve the underlying purpose of the statute that the Rule implements which, in part, is to encourage the development of affordable rental housing.

### 2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0072(4)(c), F.A.C., to extend the time period within which the HOME loan must close for an additional 120 days to May 7, 2010.

# LEGAL

## Consent

### B. In Re: MBCDC: Villa Maria, LLC – FHFC Case No. 2009-057VW

<b>Development Name: (“Development”):</b>	<b>Villa Maria Apartments Application No. 2007-009</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Miami Beach Community Development Corporation, Inc.</b>
<b>Number of Units: 34</b>	<b>Location: Miami Dade</b>
<b>Type: Garden Apartments</b>	<b>Set Asides: SAIL: 25% @ 33% AMI 75% @ 60% AMI</b>
<b>Demographics: Frail Elderly</b>	<b>SHADP: \$2,000,000</b>

#### 1. Background

- a) During the 2007 Farmworker Housing Recovery Program (FHRP) and Special Housing Assistance and Development Program (SHADP), MBCDC: Villa Maria, LLC (“Petitioner”) applied for and was awarded SHADP funding to finance the construction of Villa Maria Apartments (the “Development”) located in Miami-Dade County, Florida.
- b) On December 3, 2009, Florida Housing received a “Petition for Waiver of Part III.A.5a.(2)(d) of the 2007 Farmworker Housing Recovery and Special Housing Development Application Instructions to Provide Specific Features in Units Developed for Elderly Residents,” (“Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit B](#).

#### 2. Present Situation

- a) Rule 67ER07-03(2)(a) Fla. Admin. Code (2007) provides, in pertinent part:
  - (a) The Application Package consists of the forms and instructions, obtained from the Florida Housing Finance Corporation at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329 or available on the Corporation’s Website at [www.floridahousing.org](http://www.floridahousing.org), which shall be completed and submitted to the Corporation in accordance with this rule chapter.
- b) Part III.A.5.a.(2)(d) of the Instructions provides in pertinent part:
  - (d) The Applicant must provide the following features in the specified percentages of all units in new construction (NC) and Rehabilitation (R) Developments. The requirement to provide the following features is in addition to the features committed to by the Applicant in the Construction Features and Amenities section of this Application...

Tight-napped Berber-type carpe
- c) Petitioner has requested a waiver of the above Rule to allow it to install Non-Skid flooring, instead of tight-napped Berber style carpeting. As justification, Petitioner states that in its experience, the Non-Skid flooring provides a better surface for elderly residents to ambulate within their residential units. Additionally, it is an easier surface to maintain and to keep clean. The Petitioner

## LEGAL

### *Consent*

further provides that the Non-Skid flooring is an upgraded amenity for which it is willing to bear the additional cost.

- d) The requested change would neither affect the scoring of Petitioner's application nor allow Petitioner to gain an unfair advantage over other applicants.
- e) On December 18, 2009, the Notice of Petition was published in the Florida Administrative Weekly in Volume 35, Number 50. To date, Florida Housing has received no 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) Petitioner has demonstrated that strict application of the above Rule under these circumstances would violate the principles of fairness. Petitioner demonstrated that permitting this change in Development would promote participation by experienced developers in efficient construction of new elderly units and also serve the underlying purpose of the statute by permitting upgraded features and amenities within residential units developed for elderly residents.

### 3. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Part III.A.5.a.(2)(d) of the Instructions, to allow Petitioner to install Non-Skid Flooring in the residential units in the Development, instead of tight-napped Berber-type carpet.

## MULTIFAMILY BONDS

### *Consent*

#### IV. MULTIFAMILY BONDS

##### A. Request Approval to Allocate \$12,500,000 in Tax-Exempt, Private Activity Bond Allocation to the Developments

<b>Development Name: SBC Senior Housing (“Development”)</b>	<b>Location: Miami-Dade</b>
<b>Developer/Principal: SBC Senior Housing, LLC/SBC Community Development Corporation of Richmond Heights, Inc./Biscayne Housing Group, LLC/Gonzalo DeRamon (“Developer”, “Principal”, or “Owner”)</b>	<b>Set-Aside: 85% @ 60% AMI (MMRB)</b>
<b>Funding Sources: MMRB</b>	<b>Amounts: \$7,000,000 Tax-Exempt Bonds</b>
<b>Number of Units: 79</b>	<b>Type: Rental/Family</b>
<b>Development Name: Garden Trail (“Development”)</b>	<b>Location: Pinellas</b>
<b>Developer/Principal: SP Garden Trail, LLC/Southport Financial Services, Inc. (“Developer”, “Principal”, or “Owner”)</b>	<b>Set-Aside: 85% @ 60% AMI (MMRB)</b>
<b>Funding Sources: MMRB</b>	<b>Amounts: \$5,500,000 Tax-Exempt Bonds</b>
<b>Number of Units: 75</b>	<b>Type: Rental/Family</b>

##### 1. Background

At the January 23, 2009 meeting, the Board authorized the MMRB Program to conduct a supplemental application cycle.

##### 2. Present Situation

- a) The Developments are 2009 Supplemental MMRB Applications (the “Applications”) to acquire and rehabilitate or construct new affordable developments in the Counties.
- b) The rules governing the 2009 Supplemental MMRB Application cycle require an application to achieve a perfect score of seventy (70) points in order to be funded. However, the rules further state: “If there is private activity bond allocation remaining after all eligible Applications are funded, then this allocation will be applied to the Corporation’s single-family bond program or otherwise used as directed by the Board.”
- c) The Applications for these Developments are only requesting MMRB and 4% non-competitive HC. These requests do not require any other Florida Housing funding. Staff believes that the public policy purpose served by obtaining these Developments as affordable for thirty (30) years far outweighs any failure to achieve a perfect score on the Applications.

## MULTIFAMILY BONDS

### *Consent*

3. **Recommendation**

Approve the request to allocate \$12,500,000 in tax exempt, private activity bonds to the Developments, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

**STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)**

*Consent*

**V. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)**

**A. Request Approval of SAIL and Supplemental Loan Closing Extension for Poinciana Royale, Cycle XX (2008-162CS /2009-04-052X)**

<b>Development Name: Poinciana Royale (“Development”)</b>	<b>Location: Monroe County</b>
<b>Developer/Principal: Reliance Housing Services, L.L.C &amp; AH Housing Services, L.L.C (“Co-Developer”)</b>	<b>Set-Aside: 20% @ 28% and 80% @ 60% AMI</b>
<b>Number of Units: 50</b>	<b>Allocated Amount: \$2,078,686 (SAIL) and \$425,000 (Supplemental)</b>
<b>Type: Garden Style</b>	<b>Tax Credit Exchange Amount: \$10,625,000</b>
<b>Demographics: Family</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On September 26, 2008, the Board approved the final scores and ranking for the 2008 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On September 29, 2008, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$3,500,000 and a Supplemental loan in the amount of \$425,000 for this 50-unit family development located in Monroe County. The SAIL loan was reduced to \$2,078,686 during credit underwriting.
- 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 December 16, 2009, staff received a request from the Developer for a 10 month extension to close the SAIL and Supplemental loans ([Exhibit A](#)).

**2. Recommendation**

- a) Approve the request for a 10 month extension until September 29, 2010 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*

**B. Request Approval to Amend the Land Use Restriction Agreement (“LURA”) for Auburn Trace Apartments (92S-087)**

<b>Development Name: Auburn Trace Apartments (“Development”)</b>	<b>Location: Palm Beach County</b>
<b>Developer/Principal: Florida Affordable Housing (“Developer”)</b>	<b>Set-Aside: 75% @ 60% AMI</b>
<b>Number of Units: 192</b>	<b>Allocated Amount: \$1,765,000</b>
<b>Type: Garden Style</b>	<b>Housing Credit Equity: \$955,530</b>
<b>Demographics: Family</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On August 24, 1993, a SAIL loan in the amount of \$1,765,000 closed for the 192 unit development in Palm Beach County.
- b) On April 28, 2006, the SAIL loan was paid off. The compliance period for Housing Credits ended on December 31, 2005. There is an existing LURA on the property for an additional 15 years.
- c) On August 18, 2006, staff received a letter from the Developer proposing a conceptual plan for the redevelopment of Auburn Trace Apartments. In the proposal, the number of units would be increased from 192 to 264. Of the proposed 264 units, 192 units would be restricted to serving families at or below 60% AMI and 72 units would be restricted to serving families at or below 120% AMI. These units would be constructed on approximately 11 acres of the 30 acre site. The SAIL LURA would be released on the remaining 19 acres allowing for the construction of workforce homeownership condos and/or townhomes.
- d) On September 8, 2006, the FHFC Board approved this conceptual redevelopment plan subject to the Developer securing the funding required as presented in their request in addition to review by FHFC’s credit underwriter and final approval by the Board.
- e) On November 24, 2009, staff received a letter ([Exhibit B](#)) from the Developer proposing a revised plan to redevelop Auburn Trace Apartments. In the proposal, 11 acres of the 30 acre site will be released from the LURA and the number of units would be decreased from 192 to 152. The remaining 152 units will have income and rent restrictions and 10% (16 units) of the units will be set-aside for tenants earning 28% or less of the AMI. The remaining 136 units will be set-aside for tenants earning 60% or less of the AMI. The affordability period of the existing LURA will be extended by an additional 50 years. The Developer proposes to redevelop the released 11 acres by constructing Villages at Delray (2009-037CT/2010-003). The credit underwriting report for this development can be found on the Action agenda of this Board package.

**2. Recommendation**

Approve the revised conceptual plan to redevelop Auburn Trace Apartments and amend the existing LURA to decrease the acreage and total units while increasing the ELI units and the affordability period in accordance with the new proposed plan.

## SPECIAL ASSETS

### *Consent*

#### VI. SPECIAL ASSETS

##### A. Request Approval to Refinance the First Mortgage for Clipper Cove Associates, Ltd., a Florida Limited Partnership for Clipper Cove Apartments (2000-043S/2000-539C)

<b>Development Name: Clipper Cove Apartments. (“Development”)</b>	<b>Location: Hillsborough County</b>
<b>Developer/Principal: Cornerstone Group/Clipper Cove Associates, Ltd. (“Borrower”)</b>	<b>Set-Aside: SAIL &amp; HC: 100% @ 60% AMI LURA: 50 years; EUA 50 years</b>
<b>Number of Units: 176</b>	<b>Allocated Amount: SAIL: \$1,828,112, HC \$437,639</b>
<b>Demographics: Family</b>	<b>CU/Servicer: Seltzer Management Group</b>

##### 1. Background

During the 2000 funding cycle, Florida Housing awarded \$1,828,112 SAIL loan to Clipper Cove Associates, Ltd., a Florida Limited Partnership (“Borrower”), for the development of a 176-unit apartment complex in Hillsborough County, Florida. The SAIL loan closed on June 27, 2001 and will mature on December 31, 2039. The Development also received a 2000 allocation of low-income housing tax credits of \$437,639.

##### 2. Present Situation

- a) In a letter dated November 2, 2009, the Borrower requests consent from the Board to refinance the existing first mortgage and subordinate the SAIL loan to the new first mortgage. The Borrower also requests the SAIL loan term be extended to be co-terminus with the new first mortgage and the SAIL LURA would be extended by the length of time equal to the extension of the SAIL loan term.
- b) On January 7, 2010, ([Exhibit A](#)) Staff received a credit underwriting report from Seltzer Management Group recommending approval for the new financing, subordination of the SAIL loan to the new first mortgage, extension of the SAIL loan term and extension of the SAIL LURA’s affordability period.

##### 3. Recommendation

Approve the refinancing of the first mortgage, extension of the SAIL loan to be co-terminus with the refinanced first mortgage, extension of the SAIL LURA term and subordination of the SAIL loan to the new first mortgage subject to the conditions outlined in the credit underwriter’s report and verification of the required SAIL pay down amount per Rule 67-48 all subject to further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities.

## SPECIAL ASSETS

### *Consent*

**B. Request Revision of Approval of Transfer of General Partnership Interest for Dixie Court Development, LLC (RFP 2006-04-03S) (HC 2005-037C/2006-003C)**

<b>Development Name: Dixie Court (“Development”)</b>	<b>Location: Broward</b>
<b>Developer/Principal: Dixie Court Development LLC (“Developer”)</b>	<b>Set-Aside: SAIL &amp; HC 80% @ 60% and 20% @ 30% AMI, 50 Years</b>
<b>Number of Units: 122</b>	<b>Allocated Amount: SAIL \$1,025,000 Housing Credit \$1,251,220</b>
<b>Demographics: Family</b>	

**1. Background**

- a) As part of the Wilma Go Zone RFP 2006-04, Florida Housing awarded a \$1,025,000 SAIL second mortgage loan to Dixie Court Apartments Ltd.; a Florida limited partnership, (Borrower) for the development of a 122-unit Family apartment complex in Broward County, Florida. The Development also received a Housing Credit allocation of \$1,251,220. The loan closed on December 3, 2007 and the property was placed in service in May 2009.
- b) On June 5, 2009 the Board approved the transfer of the TCG ownership from Lloyd Boggio (80%) and The Sagra, L.L.C. (Sagra), (20%) to 1754 LLC (99%) and 1754 MM, Inc. (1%).

**2. Present Situation**

- a) The Borrower has requested approval to a revision in the ownership interest to include an 80% ownership interest directly to Matthew Greer and the remaining 20% interest to remain with The Sagra, L.L.C.
- b) Florida Housing received a positive recommendation from the credit underwriter ([Exhibit B](#)).

**3. Recommendation**

Staff recommends that the Board approve the transfer of 80% of ownership interest directly to Mr. Greer and allow Sagra to retain its current 20% ownership interest, subject to all other conditions provided in the original credit underwriting report as approved at the June 5, 2009 Board meeting and direct staff to proceed with loan document modification activities.

## SPECIAL ASSETS

### *Consent*

#### C. Request Affirmation of SAIL Short-pay for Northwestern Partners, Inc., for Pensacola Affordable Apartments (89S-055)

<b>Development Name: Pensacola Affordable Apartments (“Development”)</b>	<b>Location: Escambia County</b>
<b>Developer/Principal: AMR at Pensacola (“Developer”)</b>	<b>Set-Aside: SAIL 100% @ 60% AMI, 15 Years</b>
<b>Number of Units: 56</b>	<b>Allocated Amount: SAIL \$476,000 Housing Credits (annual) \$146,160</b>
<b>Demographics: Family</b>	<b>Servicer: First Housing</b>

#### 1. Background

During the 1988-89 Cycle, Florida Housing awarded a \$476,000 SAIL loan to Northwestern Partners, Inc., a Florida corporation (“Borrower”), for the development of a 56-unit apartment complex in Pensacola, Florida in Escambia County. The SAIL loan closed on March 29, 1990 and matured on March 29, 2005. The Development also received an annual Housing Credit allocation of \$146,160 and was placed in service on December 17, 1991. On April 22, 2005, the Board approved the Borrower’s request for an extension of the SAIL loan and LURA to December 31, 2005. The LURA restrictions expired in 2005. The housing credits were issued prior to the IRS Issuance of mandatory compliance oversight.

#### 2. Present Situation

- a) The Borrower has made attempts to sell the property since the loan matured on December 31, 2005, and now has a potential purchaser to buy the Development for less than the total debt outstanding and the appraised value. The Borrower has been unable to secure any other offers for the property. The proposed purchase price provides sufficient funds to pay off the first mortgage amount in full, the principal balance on the SAIL loan, and the deferred 3% base interest accrued on the loan. The additional 6% accrued interest on the SAIL loan will not be paid under the proposed short pay.
- b) Fla. Admin. Code R. 9I-28.006 (1)(d) allows that upon sale of the development if there is not adequate project income nor proceeds from the sale, “no Agency loan to the Project shall be satisfied until the Agency has received: An appraisal ... indicating that the purchase price ... is reasonable and consistent with existing market conditions; A certificate from the Seller that the purchase price reported is the actual price paid for the project and that no other consideration passed between the parties and that the income reported to the Agency during the life of the loan was true and accurate; and A certificate that there are no other funds available to repay the loan and that the Seller knows of no other source of funds that could or would be forthcoming so as to pay off the loan”.. The Borrower has met the outlined requirements to the satisfaction of Florida Housing. An appraisal, dated March 31, 2009, was submitted. Whitney Bank, the lender for the transaction, has provided a letter stating that the appraisal was reviewed on September 22, 2009 and there were no changes in values that would warrant any adjustments and they would be relying on the appraisal. As such, Florida Housing would not require an updated appraisal.

## SPECIAL ASSETS

### *Consent*

- c) The Borrower requests that Florida Housing approve the sale for approximately \$300,000 less than the appraised value and provide a satisfaction of the mortgage upon payment of the principal balance of the SAIL loan of \$476,000 and payment of the deferred 3% base interest of approximately \$114,349 at the time of the closing.

### 3. **Recommendation**

Affirm the conditions pursuant to Fla. Admin. Code R. 9I-28.006 (1) (d) and direct staff to release the mortgage upon payment of the SAIL principal amount of \$476,000 and 3% accrued base interest at time of closing of approximately \$114,349, subject to the receipt of a copy of an updated appraisal, if necessary, and staff review of same and other closing documents indicating that the sale proceeds are sufficient only to pay off the first mortgage and SAIL principal and 3% base interest.

## SPECIAL ASSETS

### *Consent*

**D. Request Change to Approval to Refinance the First Mortgage for Jamestown Woods, Ltd., a Florida Limited Partnership for Jamestown Woods Apartments (2002-120CS)**

<b>Development Name: Jamestown Woods Apts. (“Development”)</b>	<b>Location: Leon County</b>
<b>Developer/Principal: Gatehouse Group/Jamestown Woods, Ltd. (“Borrower”)</b>	<b>Set-Aside: SAIL &amp; HC: 19% @ 30% &amp; 81% @ 60% AMI LURA: 50 years; EUA 50 years</b>
<b>Number of Units: 150</b>	<b>Allocated Amount: SAIL: \$1,125,000, HC \$629,996</b>
<b>Demographics: Elderly</b>	<b>Servicer: Seltzer Management Group</b>

**1. Background**

- a) During the 2002 funding cycle, Florida Housing awarded \$1,125,000 SAIL loan to Jamestown Woods, Ltd., a Florida Limited Partnership (“Borrower”), for the development of a 150-unit apartment complex in Leon County, Florida. The SAIL loan closed on March 31, 2003 and will mature on July 1, 2019. The Development also received a 2002 allocation of low-income housing tax credits of \$629,996.
- b) In a letter dated October 27, 2009, the Borrower requested consent from the Board to refinance the existing first mortgage and subordinate the SAIL loan to the new first mortgage. The Borrower also requested the SAIL loan term be extended 90 days beyond the term of the new first mortgage and the SAIL LURA would be extended by the length of time equal to the extension of the SAIL loan term.
- c) On November 9, 2009, Staff received a credit underwriting report from Seltzer Management Group recommending approval for the new financing, subordination of the SAIL loan to the new first mortgage, and extension of the SAIL loan term to 90 days beyond the term of the new first mortgage.

**2. Present Situation**

Due to a scrivener’s error on the original consent item, the Board on December 4, 2009, approved the refinancing of the first mortgage, the subordination of the SAIL loan, and the extension of the SAIL loan term to be co-terminus with the first mortgage instead of to 90 days beyond the term of the new first mortgage.

**3. Recommendation**

Approve the change to refinance the first mortgage with the extension of the SAIL loan term to be 90 days beyond the maturity of the refinanced first mortgage instead of being co-terminus with the first mortgage as originally approved all subject to the conditions outlined in the credit underwriting report and direct staff to proceed with loan document modification activities.