

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
November 2, 2012
Consent Items



HOUSING CREDITS

Consent

I. HOUSING CREDITS

A. Request Approval to Change Developer Identity for MLF Towers / 2011-106C/2012-011C

DEVELOPMENT NAME (“Development”):	MLF Towers
DEVELOPER/PRINCIPAL (“Developer”):	MLF Redevelopment Associates, LLC
APPLICANT: (“Owner”)	MLF 2, Ltd.
NUMBER OF UNITS:	145
LOCATION (“County”):	Pinellas County
TYPE:	Acquisition and Preservation
SET ASIDE:	20% @ 33% AMI & 80% @ 60% AMI
ALLOCATED AMOUNT:	\$1,340,753.43

1. Background/Present Situation

- a) MLF Towers is a Competitive Housing Credit, Acquisition and Preservation Development providing 145 set-aside units in Pinellas County, Florida. MLF Towers was invited to enter credit underwriting at their own risk on May 2, 2012. Florida Housing issued an allocation of \$1,340,753.43 in Housing Credits in August of 2012.
- b) Florida Housing received a request from the Owner on September 12, 2012 to change the identity of the Developer ([Exhibit A](#)). Exhibit A, page 2 shows the new ownership structure. The original ownership structure from Application is attached ([Exhibit B](#)). MLF Redevelopment Associates, LLC is now owned by HTG Affordable, LLC (75%) and Chadwick Tax Credit Development, LLC (25%). HTG Affordable, LLC is owned by RER Family Partnership, Ltd. (50%) and Balogh Family Investments Limited Partnership (50%). Chadwick Tax Credit Development, LLC is owned by Chadwick Investment Partnership (62.5%), Laurel Chadwick Macdonald (25%), and Margaret Chadwick (12.5%). The net change in the ownership of the Developer entity is 37.5%.

2. Recommendation

Approve the requested changes reflected above subject to a positive credit underwriting report.

HOUSING CREDITS

Consent

B. Request Approval to Change Co-Developer for Campbell Landings / 2011-132C/2012-034C

DEVELOPMENT NAME (“Development”):	Campbell Landings
DEVELOPER/PRINCIPAL (“Developer”):	<u>Auburn Group Company, LLC and DDA Development Company, Inc.</u>
APPLICANT: (“Owner”)	Campbell Landings, LLC
NUMBER OF UNITS:	96
LOCATION (“County”):	Pinellas County
TYPE:	New Construction
SET ASIDE:	10% @ 33% AMI, 10% @ 50% AMI, & 80% @ 60% AMI
ALLOCATED AMOUNT:	\$ 1,660,000.00

1. Background/Present Situation

- a) Campbell Landings is a Competitive Housing Credit, New Construction Development providing 96 set-aside units in Pinellas County, Florida. Florida Housing issued an Invitation to Enter Credit Underwriting on June 8, 2012. An allocation of \$876,458 in Housing Credits was issued in August of 2012.
- b) Florida Housing received a request from the Owner on September 13, 2012 to change the Co-Developer ([Exhibit C](#)). Exhibit C, page 4 shows the new ownership structure. The original ownership structure from Application is attached ([Exhibit D](#)). Auburn Group Company, LLC has been replaced with Realtex Development Southeast, LLC.

2. Recommendation

Approve the requested changes reflected above subject to a positive credit underwriting report.

HOUSING CREDITS

Consent

C. Request Approval to Change Co-Developer for Kensington Place / 2011-225C

DEVELOPMENT NAME (“Development”):	Kensington Place
DEVELOPER/PRINCIPAL (“Developer”):	Eastwind Development, LLC
APPLICANT: (“Owner”)	Kensington Place Partners, LP
NUMBER OF UNITS:	105
LOCATION (“County”):	Orange County
TYPE:	New Construction
SET ASIDE:	10% @ 33% AMI & 84% @ 60% AMI
ALLOCATED AMOUNT:	\$1,862,655.00

1. Background/Present Situation

- a) Kensington Place is a Competitive Housing Credit, New Construction Development providing 99 set-aside units in Orange County, Florida. Florida Housing issued an Invitation to Enter Credit Underwriting on September 11, 2012.
- b) Florida Housing received a request from the Owner on October 8, 2012 to change the identity of the Developer ([Exhibit E](#)). Exhibit E, page 2 shows the new ownership structure. The original ownership structure from Application is attached ([Exhibit F](#)). Eastwind Development, LLC is adding Atlantic Housing Partners, L.L.L.P. as a Co-Developer.

2. Recommendation

Approve the requested changes reflected above subject to a positive credit underwriting report.

LEGAL

Consent

II. LEGAL

A. In Re: Avon Park Housing Authority – FHFC Case No. 2012051VW

Development Name: (“Development”):	Lakeside Park I Apartments RFP 2008-01-06
Developer/Principal: (“Developer”):	Avon Park Housing Authority
Number of Units: 16	Location: Highlands County
Type: Garden Apartments	Set Asides: 30% at 40% AMI or less; 70% at 60% AMI or less
Demographics: Homeless	SAIL: \$760,000

1. Background

- a) Avon Park Housing Authority (“Petitioner”) owns and operates a seventy-nine (79) unit multi-family public housing development known as Lakeside Park. Petitioner also owns and operates a fifty (50) unit elderly/disabled public housing development known as Delaney Heights. Lakeside Park and Delaney Heights are supported annually through the U.S. Department of Housing and Urban Development (“HUD”) with public housing operating and capital funding based on the consolidated operation and maintenance of the one hundred twenty-nine (129) units. As such, Petitioner’s annual audited financial statements are consolidated, and do not segregate income and expenses for each development.
- b) In 2008, Petitioner successfully applied under RFP for State Apartment Incentive Loan Program (SAIL) funding to provide a portion of the funds for the rehabilitation and permanent financing of Lakeside Park I Apartments (the “Development”), a sixteen (16) unit subset of Lakeside Park. Florida Housing Finance Corporation (“Florida Housing”) made a loan in the amount of Seven Hundred Sixty Thousand Dollars (\$760,000) (the “Loan”) to Petitioner under Florida Housing’s Request for Proposals (RFP) 2008-01 dated April 11, 2008 (the “RFP”) and Florida Housing’s SAIL program.
- c) On October 9, 2012, Florida Housing received this “AMENDED PETITION FOR WAIVER OF RULE 67-48.010 (8)(a) AND (21)” (the “Petition”). A copy of the Petition is attached as [Exhibit A](#). Florida Housing has received no comments regarding this petition.

2. Present Situation

- a) Rule 67-48.010, Fla. Admin. Code, provides:

“(a) By May 31 of each year of the SAIL loan term, the Applicant shall provide the Corporation with audited financial statements and a certification detailing the information needed to determine the annual payment to be made...”

and

LEGAL

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“(21) The Applicant shall provide to the Corporation an annual budget of income and expenses for the Development, certified as accurate by an officer of the Development, no later than 30 days prior to the beginning of the Development’s fiscal year.”

- b) As stated above, Petitioner’s annual audited financial statements are consolidated, and do not segregate income and expenses for the Development.
- c) Petitioner has demonstrated that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner in that the costs associated with changing Petitioner’s current reporting system to segregate the Development’s income and expenses and the additional audit costs would be a considerable expense to Petitioner. Instead, Petitioner proposes to provide Florida Housing a Development budget based on a per-unit breakout formula (i.e., 16 units = 12.4% of the total 129 units) (the “Modified Budget”). Further, the granting of this waiver would also serve the underlying purpose of the statute by facilitating the development of much needed affordable public housing for the homeless demographic in Highlands County.
- d) Because the Loan is non-amortizing, has an interest rate of zero percent (0%) with no annual payments due, and will have twenty-five percent (25%) of the principal balance forgiven at maturity; Petitioner intends to repay the Loan in full within fifteen (15) years through an automatic direct deposit from the capital funds it receives from HUD; Florida Housing will still receive audited financial statements for the Lakeside Park and Delaney Heights projects as a whole; and calculating the annual payment under 67-48.010(8)(a) is not necessary due to yearly prepayment.

3. **Recommendation**

Staff recommends the Board GRANT Petitioner’s request for a waiver of Rule 67-48.010 (8)(a) and (21), Fla. Admin. Code, to permit Petitioner’s use of the Modified Budget, on the condition that the annual prepayments are received timely.

MULTIFAMILY BONDS

Consent

III. MULTIFAMILY BONDS

A. Request Approval to Amend and Subordinate the LURA and EUA for Reserve at Northshore Apartments

Development Name: Reserve at Northshore Apartments (“Development”)	Location: Bay
Developer/Principal: The Housing Partners of Panama City, Ltd./Royal American Development, Inc. (“Developer”, “Principal”, or “Owner”)	Set-Aside: 20% @ 50% AMI; (MMRB) 20% @ 50 AMI; (HC)
Funding Sources: Multi-Family Mortgage Revenue Bonds (MMRB)/ Guaranty Program-HUD Risk Share (GP)/Low Income Housing Credits (HC)	Amounts: \$9,350,000 Tax-Exempt Bonds; \$78,934 HC
Number of Units: 200	Type: Rental

1. Background

Florida Housing financed the construction of the above-referenced Development in 1997 with \$9,350,000 in tax-exempt bonds designated as 1997 Series H and issued tax credits of \$78,934.

2. Present Situation

In a letter dated October 12, 2012, attached as [Exhibit A](#), Owner advised Florida Housing of its intention to redeem the 1997 Series H Bonds through a refinance of its first mortgage with new first mortgage debt through the Housing and Urban Development (HUD) 223 (f) program. As required by HUD, the replacement lender has requested the LURA and EUA be amended to add a “HUD Rider,” in accordance with HUD requirements, as well as, amend provisions in the LURA and EUA related to the prior Guaranty Program bond financing. In addition, the LURA and EUA will also have to be subordinated to the new HUD first mortgage.

3. Recommendation

That the Board approve the amendment and subordination of the LURA and EUA 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

B. Request Approval to Amend and Subordinate the LURA and EUA for Reserve at Kanapaha Apartments

Development Name: Reserve at Kanapaha Apartments (“Development”)	Location: Alachua
Developer/Principal: The Housing Partners of Gainesville, Ltd./Royal American Development, Inc. (“Developer”, “Principal”, or “Owner”)	Set-Aside: 20% @ 50% AMI; (MMRB) 20% @ 50 AMI; (HC)
Funding Sources: Multi-Family Mortgage Revenue Bonds (MMRB)/ Guaranty Program-HUD Risk Share (GP)/Low Income Housing Credits (HC)	Amounts: \$14,380,000 Tax-Exempt Bonds; \$97,210.12 HC
Number of Units: 272	Type: Rental

1. Background

Florida Housing financed the construction of the above-referenced Development in 1997 with \$14,380,000 in tax-exempt bonds designated as 1997 Series G and issued tax credits of \$97,210.12.

2. Present Situation

In a letter dated October 12, 2012, attached as [Exhibit B](#), Owner advised Florida Housing of its intention to redeem the 1997 Series G Bonds through a refinance of its first mortgage with new first mortgage debt through the Housing and Urban Development (HUD) 223 (f) program. As required by HUD, the replacement lender has requested the LURA and EUA be amended to add a “HUD Rider,” in accordance with HUD requirements, as well as, amend provisions in the LURA and EUA related to the prior Guaranty Program bond financing. In addition, the LURA and EUA will also have to be subordinated to the new HUD first mortgage.

3. Recommendation

That the Board approve the amendment and subordination of the LURA and EUA 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

C. Request to Modify Windstorm Insurance Deductible in Loan Documents for River Trace Apartments

Development Name: River Trace Apartments (“Development”)	Location: Manatee
Developer/Principal: River Oaks Housing Partners, LTD /SAH River Oaks, LLC (“Developer”, “Principal”, or “Owner”)	Set-Aside: 5% @ 30% AMI 80% @ 60% AMI; (MMRB) 5% @ 50 AMI 95% @ 60% AMI; (HC)
Funding Sources: Multi-Family Mortgage Revenue Bonds (MMRB)/ Guaranty Program-HUD Risk Share (GP)/Low Income Housing Credits (HC)	Amounts: \$8,100,000 Tax-Exempt Bonds; \$558,596 HC
Number of Units: 178	Type: Rental

1. Background

Florida Housing financed the construction of the above-referenced Development in 2000 with \$8,100,000 in tax-exempt bonds designated as 2000 Series V-1 and V-2.

2. Present Situation

- a) In a letter dated April 3, 2012, attached as [Exhibit C](#), the Borrower is requesting that certain loan documents be modified to reflect an increase in the maximum windstorm deductible to 5 percent.
- b) The Credit Underwriter’s letter dated October 15, 2012, and attached as [Exhibit D](#) determines that this increase is consistent with the Fannie Mae Delegated Underwriting Guidelines and recommends approval of this request.

3. Recommendation

That the Board approve modification of the necessary loan documents, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing Staff.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Action

IV. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of Loan Extension for Towers of Jacksonville, Inc., a Not-for-Profit Entity, for Towers of Jacksonville (07-168)

DEVELOPMENT NAME (“Development”):	Towers of Jacksonville
APPLICANT/DEVELOPER (“Developer”):	Towers of Jacksonville, Inc.
CO-DEVELOPER (“Co-Developer”)	Retirement Housing Foundation
NUMBER OF UNITS:	194
LOCATION (“County”):	Duval County
TYPE:	Rental, Elderly
SET ASIDE:	60% @ or below 60% AMI
PLP LOAN AMOUNT:	\$300,000
ADDITIONAL COMMENTS: This is an Acquisition and Rehab project.	

1. Background

- a) On March 13, 2009, the Board approved a PLP loan in the amount of \$300,000 for an assisted elderly development called Towers of Jacksonville that is seeking financing to carry out preservation activities.
- b) On December 17, 2009, the Developer, Towers of Jacksonville, Inc., closed on the PLP loan.
- c) The Developer has submitted an application to Florida Housing for Multifamily Mortgage Revenue Bonds (MMRB) to finance the rehabilitation of the property. The MMRB application is subject to approval by an assigned credit underwriter.

2. Present Situation

- a) The PLP loan is due to mature on December 17, 2012.
- b) The Developer has submitted a request for a six month extension to the maturity date ([Exhibit A](#)) to allow them to enter into and complete the credit underwriting process for the bonds.
- c) The Developer ended its relationship with its previous consultant and has entered into a co-developer agreement with the Retirement Housing Foundation (RHF), a national non-profit with many years of development experience and a large portfolio of properties. RHF has commissioned a rent comparable study for the subject property. Based on RHF’s preliminary research, they expect the results of the study to show that rent at the Towers is below market. If this is the case, they will request a rent increase from HUD. Once this process has been completed and the rents are set, RHF plans to begin the underwriting process for the MMRB application that was submitted to Florida Housing.
- d) The Technical Assistance Provider has evaluated the request and is supporting the extension ([Exhibit B](#)), but is recommending a one year extension to allow for all of the required activities to occur in order to close on the bonds.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Action

3. Recommendation

Approve the extension to the maturity date on the PLP Loan for Towers of Jacksonville, Inc. from December 17, 2012, to December 17, 2013, and allow staff to amend loan documents.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Action

B. Request Approval of PLP Loan for Promise Inc., a Not-for-Profit Entity, for Promise in Brevard (2012-003P-09)

DEVELOPMENT NAME (“Development”):	Promise in Brevard
APPLICANT/DEVELOPER (“Developer”):	Promise Inc.
CO-DEVELOPER:	Royal American Development, Inc.
NUMBER OF UNITS:	50
LOCATION (“County”):	Brevard County
TYPE:	Rental for Persons with Disabilities
MINIMUM SET ASIDE:	20% @ or below 50% AMI
PLP LOAN AMOUNT:	\$750,000
ADDITIONAL COMMENTS: This will be a multi use property. However, the PLP loan costs are related to the housing units only.	

1. Background

- a) On July 30, 2012, Florida Housing received a PLP Application from the Applicant for Promise in Brevard, a development in Brevard County that will include 50 units of rental housing for persons with disabilities.
- b) On July 31, 2012, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

2. Present Situation

- a) The Technical Assistance Provider (TAP) has submitted a Development Plan and recommended a loan amount of \$750,000 for PLP eligible activities ([Exhibit C](#)). Of this \$750,000, the developer is requesting that \$500,000 be approved for acquisition of the land. If approved, this funding for acquisition will be subject to credit underwriting.
- b) 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 \$750,000 to Promise Inc., a not-for-profit entity, for eligible predevelopment expenses related to the development, as recommended by the TAP, and allow staff to issue the Commitment Letter and commence with loan closing proceedings on the non-site acquisition portion of the loan in the amount of \$250,000 and assign the acquisition portion of the loan in the amount of \$500,000 to an approved credit underwriter.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

V. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Loan Closing Extension for Vista Palms f/k/a Andros Isle (RFP 2011-05-11)

Development Name:	Vista Palms f/k/a Andros Isle
Developer/Principal:	Creative Choice Homes XI, Ltd.
Number of Units:	229
Location :	Lee County
Type/Demographic:	Rental/Family (Guarantee, SAIL, HC and SMI)
Set-Aside:	8.33% @ 30% AMI and 91.67% @ 60% AMI (SAIL) 100 @ 60% AMI (HC)
Allocated Funding Amount:	\$10,700,000 Lee County Housing Finance Authority Bonds \$2,000,000 SAIL \$577,947 Housing Credits \$491,271 Subordinate Mortgage Initiative (SMI) \$3,450,000 SAIL ELI (RFP 2010-16)
SAIL ELI Funding under RFP 2011-05 not to exceed:	\$900,000

1. Background/Present Situation

- a) On October 21, 2011, Florida Housing staff issued Request for Proposals (RFP) 2011-05 to award SAIL Extremely Low Income funding to Applicants where the Applicant’s development had a mortgage note guaranteed by the Florida Affordable Housing Guarantee Program which closed by September 30, 2003, and the Applicant committed to provide additional ELI set-aside units. The deadline for receipt of Responses was Wednesday, November 9, 2011.
- b) On December 9, 2011, the Board approved the award list of RFP 2011-05 and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 30, 2011, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2011-05 for units set-aside for ELI Households.
- d) On March 28, 2012, staff issued a firm loan commitment to Vista Palms in the amount of \$900,000 with a closing deadline of September 24, 2012.
- e) On September 20, 2012, staff received a request from the Developer for a 120 day loan closing extension ([Exhibit A](#)).

2. Recommendation

Approve the request for a 120 day loan closing extension to January 24, 2013, subject to payment of a loan closing extension fee (one-half of one percent of the loan amount) pursuant to Rule Chapter 67-48, F.A.C. and RFP 2011-05.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval of Loan Closing Extension for Preserve at Oslo f/k/a Woods at Vero (RFP 2011-05-04)

Development Name:	Preserve at Oslo f/k/a Woods at Vero Beach
Developer/Principal:	Creative Choice Homes XVI, Ltd.
Number of Units:	176
Location :	Indian River County
Type/Demographic:	Rental/Family (MMRB, Guarantee, HC and SMI)
Set-Aside:	50% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Allocated Funding Amount:	MMRB 1999 Series N1 & N2 \$7,665,000 Tax-Exempt Bonds and \$125,000 Taxable Bonds \$602,633 Housing Credits \$381,155 Subordinate Mortgage Initiative (SMI) \$675,000 SAIL ELI (RFP 2010-16)
SAIL ELI Funding under RFP 2011-05 not to exceed:	\$2,625,000

1. Background/Present Situation

- a) On October 21, 2011, Florida Housing staff issued Request for Proposals (RFP) 2011-05 to award SAIL Extremely Low Income funding to Applicants where the Applicant’s development had a mortgage note guaranteed by the Florida Affordable Housing Guarantee Program which closed by September 30, 2003, and the Applicant committed to provide additional ELI set-aside units. The deadline for receipt of Responses was Wednesday, November 9, 2011.
- b) On December 9, 2011, the Board approved the award list of RFP 2011-05 and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 30, 2011, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2011-05 for units set-aside for ELI Households.
- d) On March 28, 2012, staff issued a firm loan commitment to Preserve at Oslo in the amount of \$2,625,000 with a closing deadline of September 24, 2012.
- e) On September 20, 2012, staff received a request from the Developer for a 120 day loan closing extension ([Exhibit B](#)).

2. Recommendation

Approve the request for a 120 day loan closing extension to January 24, 2013, subject to payment of a loan closing extension fee (one-half of one percent of the loan amount) pursuant to Rule Chapter 67-48, F.A.C. and RFP 2011-05.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

C. Request Approval of Loan Closing Extension for Peacock Run (RFP 2011-05-08)

Development Name:	Peacock Run
Developer/Principal:	Creative Choice Homes XX, Ltd.
Number of Units:	264
Location :	St. Lucie County
Type/Demographic:	Rental/Family (MMRB, Guarantee/HUD-Risk, HC and SMI)
Set-Aside:	80% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Allocated Funding Amount:	MMRB 2002 Series H1 & H2 \$9,690,000 Tax-Exempt Bonds and \$3,090,000 Taxable Bonds \$674,643 Housing Credits \$605,345 Subordinate Mortgage Initiative (SMI) \$1,050,000 SAIL ELI (RFP 2010-16)
SAIL ELI Funding under RFP 2011-05 not to exceed:	\$3,900,000

1. Background/Present Situation

- a) On October 21, 2011, Florida Housing staff issued Request for Proposals (RFP) 2011-05 to award SAIL Extremely Low Income funding to Applicants where the Applicant's development had a mortgage note guaranteed by the Florida Affordable Housing Guarantee Program which closed by September 30, 2003, and the Applicant committed to provide additional ELI set-aside units. The deadline for receipt of Responses was Wednesday, November 9, 2011.
- b) On December 9, 2011, the Board approved the award list of RFP 2011-05 and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 30, 2011, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2011-05 for units set-aside for ELI Households.
- d) On March 28, 2012, staff issued a firm loan commitment to Peacock Run in the amount of \$3,900,000 with a closing deadline of September 24, 2012.
- e) On September 20, 2012, staff received a request from the Developer for a 120 day loan closing extension ([Exhibit C](#)).

2. Recommendation

Approve the request for a 120 day loan closing extension to January 24, 2013, subject to payment of a loan closing extension fee (one-half of one percent of the loan amount) pursuant to Rule Chapter 67-48, F.A.C. and RFP 2011-05.

SPECIAL ASSETS

Consent

VI. SPECIAL ASSETS

- A. Request Approval to Refinance the First Mortgage for TWC Ninety-Nine, Ltd., a Florida Limited Partnership, for Wentworth II Apartments (MR1999A/GUAR#65/SAIL ELI 2011-05-12/1999-508C)

Development Name: Wentworth II Apartments (“Development”)	Location: Orange County
Developer/Principal: Wilson (“Developer”)/TWC Ninety-Nine, Ltd. (“Borrower”)	Set-Aside: MMRB 50% @ 60%; ELI 19% @ 33%; HC 100% @ 60% AMI LURA: 50 years; ELI: 15 years; EUA: 30 years
Number of Units: 264	Allocated Amount: MMRB \$14,655,000; SAIL ELI \$3,750,000; HC \$861,663
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

- a) During the 1999 funding cycle, Florida Housing Finance Corporation (“FHFC”) issued tax-exempt bonds in the original amount of \$14,655,000 to fund a first mortgage loan to TWC Ninety-Nine, Ltd., a Florida limited partnership (“Borrower”), for the development of a 264-unit apartment complex in Orange County, Florida. The Multifamily Revenue Bonds (“MMRB”) loan closed on April 15, 1999, and is scheduled to mature on April 1, 2039. The first mortgage loan is guaranteed with Florida Housing’s Guarantee Program (“Guarantee Program”). The Development also received a 1999 allocation of low-income housing tax credits of \$861,663.
- b) The Borrower received a State Apartment Incentive Loan Extremely Low Income loan (“SAIL ELI”) of \$3,750,000. The SAIL ELI loan closed on July 27, 2012, and will mature on July 27, 2027.

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage loan. The Borrower intends to obtain a HUD insured 223(f) program first mortgage loan originated by First Housing Development Corporation, the proceeds of which will be utilized to satisfy the existing first mortgage, redeeming the underlying bonds and effectively terminating the mortgage loan guaranty issued by the Guarantee Program and its associated financial risk to FHFC.
- b) The Borrower also requests that the term of the SAIL ELI loan be extended and that the SAIL ELI loan, the Low Income Housing Tax Credits Extended Use Agreement (“EUA”), the SAIL ELI loan documents, and the MMRB Land Use Restriction Agreement (“LURA”) be subordinated to the new first mortgage. As necessary to facilitate the refinance, MMRB loan documents may need to be modified and extended.

SPECIAL ASSETS

Consent

- c) On October 8, 2012, ([Exhibit A](#)), staff received a credit underwriting report from Seltzer Management Group recommending approval for the new financing, subordination of the SAIL ELI loan, the EUA, the SAIL ELI loan documents, and the MMRB LURA to the new first mortgage, extension of the SAIL ELI loan term, and modification and extension of MMRB loan documents as necessary.

3. **Recommendation**

Approve the refinancing of the first mortgage, extension of the SAIL ELI loan, and subordination of the SAIL ELI loan, the EUA, the SAIL ELI loan documents, and the MMRB LURA to the new first mortgage, and modification and extension of MMRB loan documents as necessary, subject to the conditions outlined in the credit underwriter's report and 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 Approval to Refinance the First Mortgage for TWC Seventy-Six, Ltd., a Florida Limited Partnership for Wyndham Place Apartments (MR2000W1&2/HUD Risk Sharing/GUAR#75/SMI#23/SAIL ELI 2010-16-15/SAIL ELI 2011-05-06/2000-548C)

Development Name: Wyndham Place Apartments (“Development”)	Location: Seminole County
Developer/Principal: Wilson (“Developer”)/TWC Seventy-Six, Ltd. (“Borrower”)	Set-Aside: MMRB 50% @60%; SAIL ELIs 10% @33%; 15% @33%; HC 100% @60% AMI LURA: 50 years; SAIL ELIs: 15/15 years; EUA: 30 years
Number of Units: 260	Allocated Amount: MMRB \$12,980,000; SMI \$475,998.42; SAIL ELIs \$1,950,000 & \$2,925,000; HC \$763,544
Demographics: Family	Servicer: Seltzer Management Group

1. Background

- a) During the 2000 funding cycle, Florida Housing Finance Corporation (“FHFC”) issued tax-exempt bonds in the original amount of \$8,975,000, and FHFC issued taxable bonds in the original amount of \$4,005,000 to fund a first mortgage loan to TWC Seventy-Six, Ltd., a Florida limited partnership (“Borrower”), for the development of a 260-unit apartment complex in Seminole County, Florida. The Multifamily Revenue Bonds (“MMRB”) loan closed on December 29, 2000, and is scheduled to mature on December 1, 2040. The first mortgage loan is guaranteed with Florida Housing’s Guarantee Program (“Guarantee Program”). The Development also received a 2000 allocation of low-income housing tax credits of \$763,544.
- b) The Borrower received a Subordinate Mortgage Initiative (“SMI”) loan of \$475,998.42 and two State Apartment Incentive Loan Extremely Low Income (“SAIL ELI”) loans of \$1,950,000 and \$2,925,000. The SMI loan closed on July 31, 2009, and matures on August 1, 2019. The first SAIL ELI loan closed on March 28, 2011, and will mature on March 28, 2026. The second SAIL ELI loan closed on May 8, 2012, and will mature on May 8, 2027.

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage loan. The Borrower intends to obtain a HUD insured 223(f) program first mortgage loan originated by First Housing Development Corporation, the proceeds of which will be utilized to satisfy the existing first mortgage, redeeming the underlying bonds and effectively terminating the mortgage loan guaranty issued by the Guarantee Program and its associated financial risk to FHFC. The SMI loan will also be repaid.
- b) The Borrower also requests that the term of the SAIL ELI loans be extended and that the SAIL ELI loans, the Low Income Housing Tax Credit Extended Use Agreement (“EUA”), the SAIL ELI loan documents, and the MMRB Land Use Restriction Agreement (“LURA”) be subordinated to the new first mortgage. As necessary to facilitate the refinance, MMRB loan documents may need to be modified and extended.

SPECIAL ASSETS

Consent

- c) On October 18, 2012, ([Exhibit B](#)), staff received a credit underwriting report from Seltzer Management Group recommending approval for the new financing, subordination of the SAIL ELI loans, the EUA, the SAIL ELI loan documents, and the MMRB LURA to the new first mortgage, extension of the SAIL ELI loan terms, and modification and extension of MMRB loan documents as necessary.

3. **Recommendation**

Approve the refinancing of the first mortgage loan, extension of the SAIL ELI loans, and subordination of the SAIL ELI loans, the EUA, the SAIL ELI loan documents, and the MMRB LURA to the new first mortgage, and modification and extension of MMRB loan documents as necessary, subject to the conditions outlined in the credit underwriter's report and 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

C. Request Approval of Refinancing of the First Mortgage and Extension and Modification of the SAIL Loan for Pointe Vista, Ltd., a Florida limited partnership, for Pointe Vista (97S-034/96L-049)

Development Name: Pointe Vista (“Development”)	Location: Orange County
Developer/Principal: Banyan Realty Advisors, LLC (“Developer”)	Set-Aside: SAIL 100% @ 60% AMI; HC 15% @ 35% & 85% @ 60% AMI; LURA & EUA: 50 years
Number of Units: 100	Allocated Amount: SAIL - \$703,000
Demographics: Family	Housing Credits: \$500,000

1. Background

During the 1996/97 State Apartment Incentive Loan (“SAIL”) Cycle, Florida Housing awarded a \$703,000 construction/permanent loan to Point Vista, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 100-unit development in Orange County. The SAIL loan closed on November 19, 1996, and will mature on December 3, 2012. The Development also received a 1996 allocation of low-income housing tax credits of \$500,000.

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage, subordinate the SAIL loan, the SAIL Land Use Restriction Agreement (“LURA”), and the Housing Credit Extended Use Agreement (“EUA”), and extend the SAIL loan for approximately three years to be co-terminus with the new first mortgage. The Borrower has agreed to an extension of the LURA term equal to the loan extension.

- b) The Borrower has also requested that the SAIL loan interest rate be modified from a 9% interest rate to a 3% interest rate in accordance with Senate Bill 1996 passed by the legislature in 2012 and stated in the proposed Rule 67-48 as follows:

Any SAIL Applicant from SAIL Application cycles with non-amortizing loans at 9 percent simple interest per annum with payments based on Development Cash Flow pursuant to the applicable cycle rule, may submit a written renegotiation request to the Corporation to modify their SAIL loan interest rate going forward from 9 percent simple interest per annum to 3 percent simple interest per annum with payments based on Development Cash Flow pursuant to subsections 67-48.010 (5)- (10), F.A.C., in exchange for providing a payment to the Corporation of the deferred interest based on an accrual rate of 3 percent simple interest per annum in no more than five (5) equal annual installments but in no event shall it be later than the maturity date of the loan. Payments made from Development Cash Flow, shall be included as Development Expenses as stated in paragraph 67-48.010 (6)(b), F.A.C. All loan renegotiation requests must be submitted in writing to the Director of Special Assets. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee as outlined in the Universal Application instructions. The Corporation shall not proceed with the request until the Applicant or Developer has satisfied any financial obligations for which the Applicant or

SPECIAL ASSETS

Consent

Developer, or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation.

- c) The Borrower has agreed to pay all accrued and outstanding 3% interest on the current SAIL note in order for the loan to be modified to the 3% interest rate.
- d) Staff has received a credit underwriting report ([Exhibit C](#)) from Seltzer Management Group recommending approval for the new financing and subordination of the SAIL loan, SAIL LURA, and HC EUA to the new first mortgage, modification of the SAIL loan terms, a three year extension of the SAIL loan to be co-terminus with the new first mortgage, and extension of the LURA term equal to the loan extension.

3. **Recommendation**

Approve the refinancing of the first mortgage, extension and modification of the SAIL loan terms, subordination of the SAIL loan, the SAIL LURA, and the HC EUA to the new first mortgage, subject to the conditions outlined in the credit underwriter's report and 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

D. Request Approval of the Extension of the SAIL Loan for Regal Trace, Ltd., a Florida Limited Partnership, for Regal Trace Apartments (93S-009/93L-008/93L-114)

Development Name: Regal Trace (“Development”)	Location: Broward County
Developer/Principal: Milton Jones Development Company, Inc. (“Developer”); Regal Trace, Ltd. (“Borrower”)	Set-Aside: SAIL & HC 100% @ 60% AMI; LURA: 51 years, EUA: 50 years
Number of Units: 408	Allocated Amount: SAIL - \$4,159,047
Demographics: Family	Housing Credits: \$2,857,740

1. Background

- a) During the 1992-93 State Apartment Incentive Loan (“SAIL”) Cycle V, Florida Housing awarded a \$4,159,047 construction/permanent loan to Regal Trace, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 408-unit development in Broward County. The SAIL loan closed on January 11, 1994, and will mature on December 31, 2012. The Development also received a 1993 allocation of low-income housing tax credits of \$2,857,740.
- b) The Borrower previously requested approval to extend the SAIL loan, at current terms, from the original maturity date of December 31, 2011 to December 31, 2012 to allow time for refinancing of the Development. The extension request was approved at the December 9, 2011 Board meeting and the extension closed February 27, 2012.

2. Present Situation

The Borrower has requested an additional one year extension of the SAIL loan, at current terms. The Borrower needs the additional time to complete the refinancing. The Borrower intends to pay off the SAIL loan with proceeds from the refinancing. The Borrower has agreed to an additional one year extension of the SAIL Land Use Restriction Agreement (“LURA”) term.

3. Recommendation

Approve the extension of the SAIL loan, at its current terms, to December 31, 2013, extend the LURA for an equal amount of time, and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

E. Request Approval of the Extension of the SAIL Loan for Richmond Pine Limited

Development Name: Richmond Pine (“Development”)	Location: Miami-Dade County
Developer/Principal: Enterprise Community Investment, Inc. (“Developer”); Richmond Pine Limited Partnership (“Borrower”)	Set-Aside: SAIL & HC 20% @ 40% AMI, 80% @ 60% AMI LURA: 51 years; EUA: 50 years
Number of Units: 80	Allocated Amount: SAIL - \$2,800,000
Demographics: Family	Housing Credits: \$461,452

1. Background

- a) During the 1993 Hurricane Relief and Recovery State Apartment Incentive Loan (“HRR SAIL”) Cycle, Florida Housing awarded a \$2,800,000 construction/permanent loan to Richmond Pine Limited Partnership (“Borrower”), a Florida limited partnership, for the development of an 80-unit development in Miami-Dade County. The SAIL loan closed on October 6, 1994, and will mature on October 31, 2012. The Development also received a 1993 allocation of low-income housing tax credits of \$461,452. The Development was placed in service in December 1995.
- b) The Borrower previously requested approval to extend the SAIL loan, at current terms, from the original maturity date of October 31, 2011 to October 31, 2012 to allow time for the sale and transfer of the Development. The extension request was approved at the October 14, 2011 Board meeting and the extension closed in December, 2012.

2. Present Situation

The Borrower has requested an additional one year extension of the SAIL loan, at current terms, to allow time for the sale and transfer to be completed. The Borrower is still in the process of locating a potential buyer and needs the additional time to secure a purchase contract. The Borrower intends to pay off the SAIL loan with proceeds from the sale. The Borrower has agreed to an additional one year extension of the SAIL Land Use Restriction Agreement (“LURA”) term.

3. Recommendation

Approve the extension of the SAIL loan, at its current terms, to October 31, 2013, extend the LURA for an equal amount of time, and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

F. Request Approval of SAIL Loan Modification for Hidden Creek Villas, Ltd., a Florida Limited Partnership, for Hidden Creek Villas (95S-019/96L-003)

Development Name: Hidden Creek Villas (“Development”)	Location: Orange County
Developer/Principal: Banyan Realty Advisors, LLC (“Developer”)	Set-Aside: SAIL & HC: 20% @ 40% & 80% @ 60% AMI; LURA: 50 years; EUA: 50 Years
Number of Units: 304	Allocated Amount: SAIL - \$3,100,000
Demographics: Family	Housing Credits: \$1,499,036

1. Background

During the 1994/1995 State Apartment Incentive Loan (“SAIL”) Cycle VII, Florida Housing awarded a \$3,100,000 construction/permanent loan to Hidden Creek Villas, Ltd. (“Borrower”), a Florida limited partnership, for the construction of a 304-unit development in Orange County. The SAIL loan closed on November 9, 1995, and will mature on December 1, 2015. The Development also received an allocation of low-income housing tax credits of \$1,499,036.

2. Present Situation

- a) The Borrower has requested that the SAIL loan interest rate be modified from a 9% interest rate to a 3% interest rate in accordance with Senate Bill 1996 passed by the legislature in 2012 and stated in the proposed Rule 67-48 as follows:

Any SAIL Applicant from SAIL Application cycles with non-amortizing loans at 9 percent simple interest per annum with payments based on Development Cash Flow pursuant to the applicable cycle rule, may submit a written renegotiation request to the Corporation to modify their SAIL loan interest rate going forward from 9 percent simple interest per annum to 3 percent simple interest per annum with payments based on Development Cash Flow pursuant to subsections 67-48.010 (5)- (10), F.A.C., in exchange for providing a payment to the Corporation of the deferred interest based on an accrual rate of 3 percent simple interest per annum in no more than five (5) equal annual installments but in no event shall it be later than the maturity date of the loan. Payments made from Development Cash Flow, shall be included as Development Expenses as stated in paragraph 67-48.010 (6)(b), F.A.C. All loan renegotiation requests must be submitted in writing to the Director of Special Assets. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee as outlined in the Universal Application instructions. The Corporation shall not proceed with the request until the Applicant or Developer has satisfied any financial obligations for which the Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation.

SPECIAL ASSETS

Consent

- b) The Borrower has agreed to pay all accrued and outstanding 3% interest on the current SAIL note in order for the loan to be modified to the 3% interest rate.

3. **Recommendation**

Approve the modification of the loan terms from a 9% cash flow note to a 3% cash flow note for the remaining term of the loan with conditions as stated above and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

G. Request Approval of SAIL Loan Modification for Saddlebrook at Palm Beach, Ltd., a Florida Limited Partnership, for Madison Chase (2000-086S/2000-550C)

Development Name: Madison Chase (“Development”)	Location: Palm Beach
Developer/Principal: Banyan Realty Advisors, LLC (“Developer”)	Set-Aside: SAIL: 6% @ 25% & 93% @ 60% AMI; HC: 100% @ 60% AMI; LURA: 56 years; EUA: 50 Years
Number of Units: 230	Allocated Amount: SAIL - \$2,369,000
Demographics: Family	Housing Credits: \$715,443

1. Background

During the 2000/2001 State Apartment Incentive Loan (“SAIL”) Cycle XII, Florida Housing awarded a \$2,369,000 construction/permanent loan to Saddlebrook at Palm Beach, Ltd. (“Borrower”), a Florida limited partnership, for the construction of a 230-unit development in Palm Beach County. The SAIL loan closed on June 11, 2001, and will mature on August 1, 2040. The Development also received an allocation of low-income housing tax credits of \$715,443.

2. Present Situation

- a) The Borrower has requested that the SAIL loan interest rate be modified from a 9% interest rate to a 3% interest rate in accordance with Senate Bill 1996 passed by the legislature in 2012 and stated in the proposed Rule 67-48 as follows:

Any SAIL Applicant from SAIL Application cycles with non-amortizing loans at 9 percent simple interest per annum with payments based on Development Cash Flow pursuant to the applicable cycle rule, may submit a written renegotiation request to the Corporation to modify their SAIL loan interest rate going forward from 9 percent simple interest per annum to 3 percent simple interest per annum with payments based on Development Cash Flow pursuant to subsections 67-48.010 (5)- (10), F.A.C., in exchange for providing a payment to the Corporation of the deferred interest based on an accrual rate of 3 percent simple interest per annum in no more than five (5) equal annual installments but in no event shall it be later than the maturity date of the loan. Payments made from Development Cash Flow, shall be included as Development Expenses as stated in paragraph 67-48.010 (6)(b), F.A.C. All loan renegotiation requests must be submitted in writing to the Director of Special Assets. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee as outlined in the Universal Application instructions. The Corporation shall not proceed with the request until the Applicant or Developer has satisfied any financial obligations for which the Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation.

SPECIAL ASSETS

Consent

- b) The Borrower has agreed to pay all accrued and outstanding 3% interest on the current SAIL note in order for the loan to be modified to the 3% interest rate.

3. **Recommendation**

Approve the modification of the loan terms from a 9% cash flow note to a 3% cash flow note for the remaining term of the loan with conditions as stated above and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

H. Request Approval of SAIL Loan Modification for Breckenridge Commons, Ltd., a Florida Limited Partnership, for Madison Commons (2000-085S/2000-551C)

Development Name: Madison Commons (“Development”)	Location: Clay
Developer/Principal: Banyan Realty Advisors, LLC (“Developer”)	Set-Aside: SAIL & HC: 7.6% @ 25% & 92.4% @ 60% AMI; LURA: 50 years; EUA: 50 Years
Number of Units: 160	Allocated Amount: SAIL - \$1,925,625
Demographics: Family	Housing Credits: \$422,697

1. Background

During the 2000/2001 State Apartment Incentive Loan (“SAIL”) Cycle XII, Florida Housing awarded a \$1,925,625 construction/permanent loan to Breckenridge Commons, Ltd. (“Borrower”), a Florida limited partnership, for the construction of a 160-unit development in Clay County. The SAIL loan closed on June 6, 2001, and will mature on July 1, 2040. The Development also received an allocation of low-income housing tax credits of \$422,697.

2. Present Situation

- a) The Borrower has requested that the SAIL loan interest rate be modified from a 9% interest rate to a 3% interest rate in accordance with Senate Bill 1996 passed by the legislature in 2012 and stated in the proposed Rule 67-48 as follows:

Any SAIL Applicant from SAIL Application cycles with non-amortizing loans at 9 percent simple interest per annum with payments based on Development Cash Flow pursuant to the applicable cycle rule, may submit a written renegotiation request to the Corporation to modify their SAIL loan interest rate going forward from 9 percent simple interest per annum to 3 percent simple interest per annum with payments based on Development Cash Flow pursuant to subsections 67-48.010 (5)- (10), F.A.C., in exchange for providing a payment to the Corporation of the deferred interest based on an accrual rate of 3 percent simple interest per annum in no more than five (5) equal annual installments but in no event shall it be later than the maturity date of the loan. Payments made from Development Cash Flow, shall be included as Development Expenses as stated in paragraph 67-48.010 (6)(b), F.A.C. All loan renegotiation requests must be submitted in writing to the Director of Special Assets. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee as outlined in the Universal Application instructions. The Corporation shall not proceed with the request until the Applicant or Developer has satisfied any financial obligations for which the Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation.

SPECIAL ASSETS

Consent

- b) The Borrower has agreed to pay all accrued and outstanding 3% interest on the current SAIL note in order for the loan to be modified to the 3% interest rate.

3. **Recommendation**

Approve the modification of the loan terms from a 9% cash flow note to a 3% cash flow note for the remaining term of the loan with conditions as stated above and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

I. Request Approval of SAIL Loan Modification for Osprey Ridge Apartments, Ltd., a Florida Limited Partnership, for Osprey Ridge (2000-058S/2000-549C)

Development Name: Osprey Ridge (“Development”)	Location: Lake
Developer/Principal: Banyan Realty Advisors, LLC (“Developer”)	Set-Aside: SAIL: 98.86% @ 60%; HC: 100% @ 60% AMI; LURA: 50 years; EUA: 50 Years
Number of Units: 176	Allocated Amount: SAIL - \$1,808,000
Demographics: Family	Housing Credits: \$663,584

1. Background

During the 2000/2001 State Apartment Incentive Loan (“SAIL”) Cycle XII, Florida Housing awarded a \$1,808,000 construction/permanent loan to Osprey Ridge Apartments, Ltd. (“Borrower”), a Florida limited partnership, for the construction of a 176-unit development in Lake County. The SAIL loan closed on July 3, 2001, and will mature on June 30, 2032. The Development also received an allocation of low-income housing tax credits of \$663,584.

2. Present Situation

- a) The Borrower has requested that the SAIL loan interest rate be modified from a 9% interest rate to a 3% interest rate in accordance with Senate Bill 1996 passed by the legislature in 2012 and stated in the proposed Rule 67-48 as follows:

Any SAIL Applicant from SAIL Application cycles with non-amortizing loans at 9 percent simple interest per annum with payments based on Development Cash Flow pursuant to the applicable cycle rule, may submit a written renegotiation request to the Corporation to modify their SAIL loan interest rate going forward from 9 percent simple interest per annum to 3 percent simple interest per annum with payments based on Development Cash Flow pursuant to subsections 67-48.010 (5)- (10), F.A.C., in exchange for providing a payment to the Corporation of the deferred interest based on an accrual rate of 3 percent simple interest per annum in no more than five (5) equal annual installments but in no event shall it be later than the maturity date of the loan. Payments made from Development Cash Flow, shall be included as Development Expenses as stated in paragraph 67-48.010 (6)(b), F.A.C. All loan renegotiation requests must be submitted in writing to the Director of Special Assets. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee as outlined in the Universal Application instructions. The Corporation shall not proceed with the request until the Applicant or Developer has satisfied any financial obligations for which the Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation.

SPECIAL ASSETS

Consent

- b) The Borrower has agreed to pay all accrued and outstanding 3% interest on the current SAIL note in order for the loan to be modified to the 3% interest rate.

3. **Recommendation**

Approve the modification of the loan terms from a 9% cash flow note to a 3% cash flow note for the remaining term of the loan with conditions as stated above and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

J. Request Approval of SAIL Loan Modification for Park Avenue Villas, Ltd., a Florida Limited Partnership, for Park Avenue Villas (99-087S/1999-515C)

Development Name: Park Avenue Villas ("Development")	Location: Orange
Developer/Principal: Banyan Realty Advisors, LLC ("Developer")	Set-Aside: SAIL & HC: 100% @ 60% AMI; LURA: 50 years; EUA: 50 Years
Number of Units: 120	Allocated Amount: SAIL - \$850,000
Demographics: Family	Housing Credits: \$254,844

1. Background

During the 1998/99 State Apartment Incentive Loan ("SAIL") Cycle XI, Florida Housing awarded an \$850,000 construction/permanent loan to Park Avenue Villas, Ltd. ("Borrower"), a Florida limited partnership, for the construction of a 120-unit development in Orange County. The SAIL loan closed on April 18, 2000, and will mature on September 1, 2031. The Development also received an allocation of low-income housing tax credits of \$254,844.

2. Present Situation

- a) The Borrower has requested that the SAIL loan interest rate be modified from a 9% interest rate to a 3% interest rate in accordance with Senate Bill 1996 passed by the legislature in 2012 and stated in the proposed Rule 67-48 as follows:

Any SAIL Applicant from SAIL Application cycles with non-amortizing loans at 9 percent simple interest per annum with payments based on Development Cash Flow pursuant to the applicable cycle rule, may submit a written renegotiation request to the Corporation to modify their SAIL loan interest rate going forward from 9 percent simple interest per annum to 3 percent simple interest per annum with payments based on Development Cash Flow pursuant to subsections 67-48.010 (5)- (10), F.A.C., in exchange for providing a payment to the Corporation of the deferred interest based on an accrual rate of 3 percent simple interest per annum in no more than five (5) equal annual installments but in no event shall it be later than the maturity date of the loan. Payments made from Development Cash Flow, shall be included as Development Expenses as stated in paragraph 67-48.010 (6)(b), F.A.C. All loan renegotiation requests must be submitted in writing to the Director of Special Assets. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee as outlined in the Universal Application instructions. The Corporation shall not proceed with the request until the Applicant or Developer has satisfied any financial obligations for which the Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation.

SPECIAL ASSETS

Consent

- b) The Borrower has agreed to pay all accrued and outstanding 3% interest on the current SAIL note in order for the loan to be modified to the 3% interest rate.

3. **Recommendation**

Approve the modification of the loan terms from a 9% cash flow note to a 3% cash flow note for the remaining term of the loan with conditions as stated above and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

K. Request Approval of SAIL Loan Modification for Pointe Vista II, Ltd., a Florida Limited Partnership, for Pointe Vista II (98-011S/97L-052)

Development Name: Pointe Vista II (“Development”)	Location: Orange
Developer/Principal: Banyan Realty Advisors, LLC (“Developer”)	Set-Aside: SAIL & HC: 100% @ 60% AMI; LURA: 50 years; EUA: 50 Years
Number of Units: 288	Allocated Amount: SAIL - \$2,500,000
Demographics: Family	Housing Credits: \$820,452

1. Background

During the 1996/97 State Apartment Incentive Loan (“SAIL”) Cycle X (a), Florida Housing awarded a \$2,500,000 construction/permanent loan to Pointe Vista II, Ltd. (“Borrower”), a Florida limited partnership, for the construction of a 288-unit development in Orange County. The SAIL loan closed on September 29, 1997, and will mature on October 1, 2029. The Development also received an allocation of low-income housing tax credits of \$820,452.

2. Present Situation

- a) The Borrower has requested that the SAIL loan interest rate be modified from a 9% interest rate to a 3% interest rate in accordance with Senate Bill 1996 passed by the legislature in 2012 and stated in the proposed Rule 67-48 as follows:

Any SAIL Applicant from SAIL Application cycles with non-amortizing loans at 9 percent simple interest per annum with payments based on Development Cash Flow pursuant to the applicable cycle rule, may submit a written renegotiation request to the Corporation to modify their SAIL loan interest rate going forward from 9 percent simple interest per annum to 3 percent simple interest per annum with payments based on Development Cash Flow pursuant to subsections 67-48.010 (5)- (10), F.A.C., in exchange for providing a payment to the Corporation of the deferred interest based on an accrual rate of 3 percent simple interest per annum in no more than five (5) equal annual installments but in no event shall it be later than the maturity date of the loan. Payments made from Development Cash Flow, shall be included as Development Expenses as stated in paragraph 67-48.010 (6)(b), F.A.C. All loan renegotiation requests must be submitted in writing to the Director of Special Assets. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee as outlined in the Universal Application instructions. The Corporation shall not proceed with the request until the Applicant or Developer has satisfied any financial obligations for which the Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation.

SPECIAL ASSETS

Consent

- b) The Borrower has agreed to pay all accrued and outstanding 3% interest on the current SAIL note in order for the loan to be modified to the 3% interest rate.

3. Recommendation

Approve the modification of the loan terms from a 9% cash flow note to a 3% cash flow note for the remaining term of the loan with conditions as stated above and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

L. Request Approval of SAIL Loan Modification for Sand Lake Pointe Apartments, Ltd., a Florida Limited Partnership, for Sand Lake Pointe (2000-061CS)

Development Name: Sand Lake Pointe (“Development”)	Location: Orange County
Developer/Principal: Banyan Realty Advisors, LLC (“Developer”)	Set-Aside: SAIL & HC: 15% @ 28% & 85% @ 60% AMI; LURA: 50 years; EUA: 50 Years
Number of Units: 312	Allocated Amount: SAIL - \$1,301,258
Demographics: Family	Housing Credits: \$1,619,280

1. Background

During the 2000/2001 State Apartment Incentive Loan (“SAIL”) Cycle XII, Florida Housing awarded a \$1,301,258 construction/permanent loan to Sand Lake Pointe Apartments, Ltd. (“Borrower”), a Florida limited partnership, for the construction of a 312-unit development in Orange County. The SAIL loan closed on July 3, 2001, and will mature on May 1, 2021. The Development also received an allocation of low-income housing tax credits of \$1,619,280.

2. Present Situation

- a) The Borrower has requested that the SAIL loan interest rate be modified from a 9% interest rate to a 3% interest rate in accordance with Senate Bill 1996 passed by the legislature in 2012 and stated in the proposed Rule 67-48 as follows:

Any SAIL Applicant from SAIL Application cycles with non-amortizing loans at 9 percent simple interest per annum with payments based on Development Cash Flow pursuant to the applicable cycle rule, may submit a written renegotiation request to the Corporation to modify their SAIL loan interest rate going forward from 9 percent simple interest per annum to 3 percent simple interest per annum with payments based on Development Cash Flow pursuant to subsections 67-48.010 (5)-(10), F.A.C., in exchange for providing a payment to the Corporation of the deferred interest based on an accrual rate of 3 percent simple interest per annum in no more than five (5) equal annual installments but in no event shall it be later than the maturity date of the loan. Payments made from Development Cash Flow, shall be included as Development Expenses as stated in paragraph 67-48.010 (6)(b), F.A.C. All loan renegotiation requests must be submitted in writing to the Director of Special Assets. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee as outlined in the Universal Application instructions. The Corporation shall not proceed with the request until the Applicant or Developer has satisfied any financial obligations for which the Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation.

SPECIAL ASSETS

Consent

- b) The Borrower has agreed to pay all accrued and outstanding 3% interest on the current SAIL note in order for the loan to be modified to the 3% interest rate.

3. **Recommendation**

Approve the modification of the loan terms from a 9% cash flow note to a 3% cash flow note for the remaining term of the loan with conditions as stated above and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

M. Request Approval of SAIL Loan Modification for West Pointe Villas, Ltd., a Florida Limited Partnership, for West Pointe Villas (2000-059S/2000-523C)

Development Name: West Pointe Villas (“Development”)	Location: Orange County
Developer/Principal: Banyan Realty Advisors, LLC (“Developer”)	Set-Aside: SAIL: 99% @ 60% AMI; HC: 100% @ 60% AMI; LURA: 50 years; EUA: 50 Years
Number of Units: 288	Allocated Amount: SAIL - \$2,500,000
Demographics: Family	Housing Credits: \$987,998

1. Background

During the 2000/2001 State Apartment Incentive Loan (“SAIL”) Cycle XII, Florida Housing awarded a \$2,500,000 construction/permanent loan to West Pointe Villas, Ltd. (“Borrower”), a Florida limited partnership, for the construction of a 288-unit development in Orange County. The SAIL loan closed on August 7, 2001, and will mature on October 15, 2032. The Development also received an allocation of low-income housing tax credits of \$987,998.

2. Present Situation

- a) The Borrower has requested that the SAIL loan interest rate be modified from a 9% interest rate to a 3% interest rate in accordance with Senate Bill 1996 passed by the legislature in 2012 and stated in the proposed Rule 67-48 as follows:

Any SAIL Applicant from SAIL Application cycles with non-amortizing loans at 9 percent simple interest per annum with payments based on Development Cash Flow pursuant to the applicable cycle rule, may submit a written renegotiation request to the Corporation to modify their SAIL loan interest rate going forward from 9 percent simple interest per annum to 3 percent simple interest per annum with payments based on Development Cash Flow pursuant to subsections 67-48.010 (5)- (10), F.A.C., in exchange for providing a payment to the Corporation of the deferred interest based on an accrual rate of 3 percent simple interest per annum in no more than five (5) equal annual installments but in no event shall it be later than the maturity date of the loan. Payments made from Development Cash Flow, shall be included as Development Expenses as stated in paragraph 67-48.010 (6)(b), F.A.C. All loan renegotiation requests must be submitted in writing to the Director of Special Assets. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee as outlined in the Universal Application instructions. The Corporation shall not proceed with the request until the Applicant or Developer has satisfied any financial obligations for which the Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation.

SPECIAL ASSETS

Consent

- b) The Borrower has agreed to pay all accrued and outstanding 3% interest on the current SAIL note in order for the loan to be modified to the 3% interest rate.

3. **Recommendation**

Approve the modification of the loan terms from a 9% cash flow note to a 3% cash flow note for the remaining term of the loan with conditions as stated above and direct staff to proceed with loan document modification activities.