



# **BOARD OF DIRECTORS**

## **CONSENT ITEMS and EXHIBITS**

**February 24, 2015**

**3:00 p.m. until adjournment**

**Telephonic Meeting**

# MULTIFAMILY BONDS

## Consent

### I. MULTIFAMILY BONDS

#### A. Request Approval of the Transfer of Ownership Interest for Stonebridge Landings (1998 Series P)

<b>Development Name: Stonebridge Landings</b>	<b>Location: Orange County</b>
<b>Development Owner: Stonebridge Landings II, Ltd.</b>	<b>Set-Asides: 50% @ 60% AMI MMRB 100% @ 60% AMI Housing Credits</b>
<b>Funding Source: Multifamily Mortgage Revenue Bonds (MMRB) and 4% Housing Tax Credits (Housing Credits)</b>	<b>Amount: \$11,220,000 MMRB \$801,423 4% Housing Credits</b>
<b>Number of Units: 272</b>	<b>Type: Family</b>

#### 1. Background

- a) Florida Housing financed the construction of the above referenced Development in 1998 with \$11,220,000 in tax exempt MMRB designated as 1998 Series P. In addition, \$801,423 in 4% Housing Credits were allocated to this Development in 2000.
- b) The bonds were redeemed in 2012. However, the MMRB Land Use Restriction Agreement and the Housing Credits Extended Low Income Housing Agreement remain in effect with expiration dates of 3/6/25 and 12/14/30, respectively.

#### 2. Present Situation

- a) The current Owner has requested Florida Housing's consent to the proposed sale of the Development to Stonebridge Landings, LLC, an affiliate of Read Property Group, which has previously purchased (and continues to own) five other FHFC-financed developments through various related entities.
- b) Read Property is a New York-based real estate investment company with operations in five southeastern states which includes an overall multifamily portfolio of approximately 4,500 units.
- c) The version of Rule 67-21 that was in effect at the time the Stonebridge Landings bonds were issued requires that Florida Housing's Board consider requests for Transfers of Ownership.

#### 3. Recommendation

Approve the transfer of ownership interest, and direct Florida Housing staff to proceed with loan document modification activities as needed.

## MULTIFAMILY PROGRAMS

### *Consent*

## II. MULTIFAMILY PROGRAMS

### A. Request Approval to Change Financing Structure for Duval Park (RFP 2013-08/2013-111C)

<b>Development Name:</b>	<b>Duval Park</b>
<b>Applicant/Principal:</b>	<b>Duval Park, Ltd.</b>
<b>Location :</b>	<b>Pinellas County</b>
<b>Demographic:</b>	<b>Veterans with Special Needs</b>
<b>Number of Units/Type:</b>	<b>88 Garden Apartments</b>
<b>Set-Aside:</b>	<b>25% @ 40% AMI &amp; 75% @ 60% AMI</b>
<b>Allocated Amounts:</b>	<b>\$1,300,000 – 9% Housing Credit (HC) \$2,976,377 – Set-Aside Gap Loan \$300,000 – ELI Supplemental Loan</b>

#### 1. Background/Present Situation

- a) On April 15, 2013, Florida Housing Finance Corporation issued a request for proposals (RFP) 2013-08 for financing to build special needs high priority affordable housing developments.
- b) On June 21, 2013, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On November 12, 2013, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to Duval Park, Ltd. The Board approved a final credit underwriting report with a positive recommendation for funding on August 8, 2014, and directed staff to proceed with issuance of a firm commitment and closing activities. The loans were closed on October 2, 2014.
- d) On December 9, 2014, the Borrower submitted a request to change the financing structure and place additional subordinate debt on Duval Park. The additional debt will go toward various increases in construction costs.
- e) On February 13, 2015, staff received a positive recommendation for the financing structure change and additional subordinate debt. (Exhibit A). The FHLB Grant (\$500,000) will be replaced by a HOME loan from Pinellas County Health and Community Services (\$800,000) and a grant from The Home Depot Foundation (\$300,000). Due to these changes, the Set-Aside Gap Loan has been reduced by \$198,751 from \$3,175,128 to \$2,976,377 based on gap financing needs. Staff has reviewed this recommendation and finds that the development meets all of the requirements of RFP 2013-08.

#### 2. Recommendation

Approve the financing structure change and additional subordinate debt and direct staff to amend the loan closing documents, as applicable.



February 13, 2015

Mr. Ken Reecy  
Director of Multifamily Programs  
Florida Housing Finance Corporation  
City Centre Building  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329

RE: Duval Park - RFP 2013-08 (2013-111C)  
Changes in Funding Sources/ Construction Change Order

Dear Mr. Reecy:

AmeriNational Community Services, Inc. ("ACS" or "AmeriNational") completed a final credit underwriting report ("CUR") dated July 24, 2014 for Duval Park (the "Development") which was approved by Florida Housing Finance Corporation ("FHFC" or "Florida Housing") at their August 8, 2014 Board meeting. At that time, pursuant to Request for Proposal 2013-08 ("RFP"), AmeriNational recommended an annual 9% Housing Credit ("HC") allocation in the amount of \$1,300,000, a Set-Aside Gap Loan in the amount of \$3,175,128, and an ELI Supplemental Loan in the amount of \$300,000 to be utilized for the construction and permanent financing of the Development. The Set-Aside Gap and ELI Supplemental Loans closed as of October 2, 2014. Duval Park, Ltd. (the "Borrower"), per an email request dated December 9, 2014, is seeking approval to alter funding sources for the Development in addition to including a change order that modifies the construction of the Development. The change order totaling \$360,022 includes the addition of metal roofs, a swimming pool cost increase, and the deletion of a previous change order request to upgrade kitchen appliances from standard finish to stainless steel at the Development. What follows herein is a brief discussion of the original credit underwriting report, an analysis of the proposed new sources of funding, specifics related to the change order previously referenced, and a recommendation based on the analysis of the proposed changes requested by the Borrower.

Duval Park is an 88-unit apartment community currently under construction in St. Petersburg, Pinellas County. Per a site observation visit report dated January 5, 2015, the Development is approximately 13% complete. Four of the 88 units are existing single family homes, and 84 units are new construction. The Development has set-aside 80% of its units (71) to Veterans and not less than 50% of the total Veteran units (36) for Veterans with Special Needs, with 25% of the units (22 units) at or below 40% of Area Median Income ("AMI") and 75% of its units (the remaining 66 units) at or below 60% of AMI. As part of the original underwriting, the Borrower represented a funding source in the amount of \$500,000 which was to be provided by the Federal Home Loan Bank of Atlanta ("FHLB"). This source did not close prior to or in conjunction with the aforementioned FHFC loans, and as such was included in the original analysis as a permanent source of funding only. Per the email request previously referenced, the Principal of the Developer, Blue Sky Communities, LLC ("BSC") advised FHFC that the FHLB funding was no longer a part of the financing structure of the Development. In its place are two additional funding sources totaling \$1,100,000, along with a change order which utilizes the additional funding for proposed improvements to the Development.

(813) 282-4800 • 5300 W. Cypress Street, Suite 261, Tampa, FL 33607 • [www.amerinternational.net](http://www.amerinternational.net)

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Construction/Permanent Sources:

The sources of funds during construction and permanent phases of the Development, as presented in the final CUR dated July 24, 2014, were as follows:

<b>CONSTRUCTION/PERMANENT SOURCES:</b>				
<b>Source</b>	<b>Lender</b>	<b>Construction</b>	<b>Permanent</b>	<b>Perm Loan/Unit</b>
Construction Loan	Raymond James Bank, N.A.	\$7,700,000	\$0	\$0
First Mortgage - Gap	FHFC	\$3,175,128	\$3,175,128	\$36,081
Second Mortgage - ELI	FHFC	\$300,000	\$300,000	\$3,409
Grant	FHLB	\$0	\$500,000	\$5,682
HC Equity	RJTCF	\$3,896,065	\$12,738,726	\$144,758
Developer Equity	Developer	\$109,006	\$0	\$0
Deferred Developer Fee	Developer	\$2,044,982	\$511,327	\$5,811
<b>TOTAL</b>		<b>\$17,225,181</b>	<b>\$17,225,181</b>	<b>\$195,741</b>

The Set-Aside Gap Loan amount of \$3,175,128 (88 total HC set-aside units @ \$36,081 per unit) was sized based on gap financing needs assuming housing credit economic viability modeling and availability of funding at the time of original underwriting. As part of the original underwriting, AmeriNational received a commitment letter executed as of June 25, 2014 between FHLB and Boley Centers, Inc., as member of the general partner/developer/property manager, for a grant to benefit the Development in the amount of \$500,000. AmeriNational was advised that this funding would not close prior to or in conjunction with the FHFC loans and, as such, the funds were included only as a permanent phase source for the purposes of the original analysis.

Additionally, all of the \$2,044,982 in available Developer fee was to be deferred and a total of \$109,006 in Developer equity was necessary during the construction phase of the Development. The Borrower was required to permanently defer \$511,327 in developer fee until after stabilization. This amount represented 25% of the total developer fee available, in accordance with the RFP requirement regarding deferred developer fee utilized as a permanent source of funding for a transaction utilizing a Set-Aside Gap Loan.

Proposed Construction/Permanent Sources:

<b>CONSTRUCTION/PERMANENT SOURCES:</b>				
<b>Source</b>	<b>Lender</b>	<b>Construction</b>	<b>Permanent</b>	<b>Perm Loan/Unit</b>
Construction Loan	Raymond James Bank, N.A.	\$7,700,000	\$0	\$0
First Mortgage - Gap	FHFC	\$2,976,377	\$2,976,377	\$33,822
Second Mortgage - ELI	FHFC	\$300,000	\$300,000	\$3,409
Third Mortgage (HOME)	Pinellas County Health and Community Services	\$800,000	\$800,000	\$9,091
Grant	The Home Depot Foundation	\$300,000	\$300,000	\$3,409
HC Equity	RJTCF	\$3,896,065	\$12,738,726	\$144,758
Deferred Developer Fee	Developer	\$1,667,622	\$524,961	\$5,965
<b>TOTAL</b>		<b>\$17,640,064</b>	<b>\$17,640,064</b>	<b>\$200,455</b>

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Due to the proposed funding changes, the Set-Aside Gap Loan amount has been reduced by \$198,751 from \$3,175,128 to \$2,976,377 (88 HC set-aside units @ \$33,822 per unit) based on gap financing needs. Two proposed additional sources of funding consisting of a Third Mortgage provided by Pinellas County Health and Community Services ("PCHCS") and a grant through The Home Depot Foundation total \$1,100,000 and replace the \$500,000 FHLB grant. Details of the new sources of funding are outlined below.

Additionally, deferred Developer fee has been reduced to \$1,667,622 and Developer equity has been eliminated during the construction phase of the Development. Please note that total developer fee has increased to \$2,099,843 as a result of increased total development costs ("TDC") and does not exceed the amount allowed per the RFP. A portion of the fee, not to exceed the amount allowable per Section B of the original CUR, can be paid as a result of the additional sources available in transaction. Based on the revised development budget and S&U provided to AmeriNational, the Developer will now be required to permanently defer \$524,961 in Developer fee until after stabilization, which represents 25% of the adjusted Developer fee, in accordance with the RFP. Considering underwritten operating projections and available cash flow, the Developer fee would be repayable within an approximate 12 year period, unchanged from the original underwriting recommendation.

#### Third Mortgage – Pinellas County Health and Community Services (HOME)

AmeriNational received a conditional loan commitment dated as of October 28, 2014 for a Home Investment Partnership ("HOME") Loan in the amount of \$800,000 to be provided by PCHCS. The loan will be subordinate to the construction loan and FHFC loans, will have deferred payments for the life of the loan with no interest accruing on the mortgage so long as all program requirements (including the provision of affordable housing units for the affordability period) are met, and will have a term of 30 years. The loan will be forgiven upon completion of all program terms and conditions including, but not limited to, the provision of affordable housing for a 30 year period. The loan is available during the construction and permanent loan periods.

The conditional loan commitment states that the Development must comply with the requirements of the HOME Program, with a minimum number of units to be rented or sold to income eligible persons as described in an Agency Agreement which was reviewed by AmeriNational. A total of ten (10) units are to be designated as HOME units for a period of not less than 30 years; two units (one two-bedroom and one three-bedroom unit) will be set aside for families at or below 50% of Area Median Income ("AMI") which is the Low HOME Program Rent Limit and eight units (three one-bedroom, three two-bedroom, and two three-bedroom units) will be set aside at or below 60% of AMI which is the High HOME Program Rent Limit. To assure compliance with said requirements, PCHCS may require the Borrower to provide, at its own expense, monitoring reports from third party firms. The PCHCS reserves the right to approve all such firms. Terms and conditions are detailed in the security instruments (Mortgage, Promissory Note, Land Use Restriction Agreement, & Developer Agreement) to be executed as part of the Agency Agreement. AmeriNational received and reviewed draft copies of the security instruments.

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Grant – The Home Depot Foundation

AmeriNational received a grant agreement (the “Agreement”) executed as of October 28, 2014 by which The Home Depot Foundation (the “Grantor” or “Foundation”) would grant \$300,000 (the “Grant”) to Boley Centers, Inc. (“Boley” or the “Grantee”) for the benefit of the Development. Terms of the Agreement include:

Payment of the Grant funds is to be made to the Grantee upon receipt of the executed Agreement and in the form of \$225,000 via check from The Home Depot Foundation, and \$75,000 via Home Depot gift cards. Funds paid via gift cards that are lost or stolen are the responsibility of the Grantee and will not be replaced or reissued. Funds paid via gift cards shall not be gifted or transferred in exchange for cash or other consideration, and any funds remaining on gift cards at the completion of the Development shall be returned to the Foundation. Due to the nature of this source, AmeriNational recommends the Borrower agree to redeem the gift cards prior to utilizing the \$225,000 portion of the Grant to avoid the risk of possible recapture of the gift cards.

The Grant, and any income earned thereon, shall be used exclusively for the Development, and the Grantee will promptly return, without the necessity of a request from the Foundation, any portion of the Grant not used for such purpose. During the Grant period, the Foundation intends to achieve the following outcomes with regard to the Development:

- \$300,000 is to go towards the hard costs of constructing 71 units of permanent supportive housing for low-income veterans in St. Petersburg, FL, with an affordability period of 50 years as referenced in the budget and proposal as submitted by Boley to the Foundation.
- Grantee will partner with Blue Sky Communities to develop the property and partner with ServiceSource to deliver supportive services.
- 36 of the 71 units will be set aside for veterans with disabilities and other special needs.
- Grantee assures Grant funds used for transactions involving related organizations will be made at fair market value and the sustained use of the Development shall be for charitable purposes, including if the Development is sold or transferred to another owner.
- Grantee shall provide volunteer opportunities for Home Depot associates to complete a hands on service project at or in support of the Development (i.e., landscaping, painting, building benches, etc.). Grantee shall notify the Foundation of volunteer opportunities at least two months in advance.
- Upon execution of the Agreement, Grantee shall develop and submit a Communications Plan relating to the Development that is acceptable to the Foundation – the format and content of the plan should be discussed with the Foundation's Communications team prior to submission.

Additional Information:

There is no material impact on the Development’s projected operating proforma since the proposed Third Mortgage is a deferred payment and non-interest bearing forgivable loan. As such, the debt service coverage (“DSC”) of the original underwriting, 7.17 to 1.00 for the First and Second Mortgages, remains unchanged.

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### Development Costs

Overall development costs have increased by \$414,883 from \$17,225,181 to \$17,640,064. This is due largely to the change order proposed, but also includes several other adjustments related to the previous construction draws processed by AmeriNational (four total, including the initial closing draw) and several proposed changes to future draws, one of which includes the addition of \$45,150 in costs associated with Ariel Business Group, Inc. ("ABG"), a HUD consultant, to be used in conjunction with the PCHCS HOME funding. AmeriNational received and reviewed the contract between Duval Park Developer, LLC ("Developer") and ABG executed as of October 8, 2014. ABG is to perform certain consulting services to assist the Developer in complying with the Section 3 provisions of the Housing and Urban Development Act of 1968. Consistent with the RFP Application Instructions, consulting fees, if any, and any financial or other guarantees required for financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants. As such, the cost associated with ABG has been reallocated as a subset of Developer fee.

In accordance with the RFP, an amount equal to the difference between a Developer fee of 21% of Development Cost and 16% of Development Cost must be placed in an Operating Subsidy Reserve Account ("OSRA") to be held by FHFC or its Servicer. This amount was calculated to be \$639,057 during the original underwriting. Based on the revised development budget, the amount is now \$656,201.

### Analysis of Change Order #2:

Varian Associates, P.A., prepared a plan and cost review ("PCR") addendum dated January 26, 2015 that reviewed the pertinent documentation associated with proposed Change Order #2 in the amount of \$360,022. The change order consisted of three potential change order items ("PCOI"). PCOI #1 is to cancel the appliance upgrade to stainless steel previously approved as part of Change Order #1 which was included as part of the original underwriting. PCOI #2 is the substitution of metal roofing for the asphalt shingles originally specified, and PCOI #3 is an increase related to the swimming pool construction over the contract allowance. Details of each PCOI are as follows:

### Kitchen Appliances

The appliance upgrade previously approved as part of Change Order #1 was included in the original underwriting. The appliances will revert to their original specification of being painted finish (white or black) instead of stainless steel. The original upgrade was discretionary, and Varian is of the opinion that reverting to the original appliances should have no effect on the performance of the Development. This change results in a net decrease to the construction contract of \$74,501.

### Metal Roofs

The subcontractor proposes to install a metal roof system, including all accessories. The material used is designated "5-V Crimp" panels. The metal roofs will extend throughout the new residential buildings as well as the clubhouse and mail kiosk. The four existing single family dwellings are not included in the proposed scope of work.



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The base cost amount for the metal roof is listed as \$527,331. A credit in the amount of \$156,787 approximates the amount included in the General Contractor's budget line item for asphalt shingle roofing. The sub-total increase is \$370,544. The General Contractor has added General Conditions, Overhead and Profit, Insurance, and other costs, increasing the total proposed net change to \$427,793 for PCOI #2. The cost of the metal roof installation when divided by the approximate area of roof to be installed is equivalent to \$7.80 per square foot. Varian opines that the cost is within the normal range for metal roofing installations.

#### Swimming Pool

The pool cost increase is a factor of a bid that was awarded by the Borrower. A plan for the pool was provided to Varian indicating the pool is 47 feet long and incorporates an integral access ramp to allow use by handicapped residents. The bid proposal, prepared by A&G Pools of Fort Pierce, FL, was in the amount of \$97,430. An increase for stainless steel railings at the access ramp resulted in a final price of \$110,830. The original contract included an allowance of \$105,000, thus a \$5,830 bare cost overage. When GC overhead/profit/general condition costs are included, the net change equals \$6,730. Varian deemed the pool cost reasonable given the size and features of the swimming pool.

#### PCR Recommendation

When the cost of Change Order #2 is calculated into the revised Development budget, the overall project cost increases from \$102.18/adjusted square foot as presented as part of the original underwriting to \$105.79/adjusted square foot, an increase of \$3.61/adjusted square foot. Varian opines that the increase does not materially affect their previous recommendation, which indicated a range of \$63 to \$81/adjusted square foot for comparable properties. The higher costs for the Development, as noted in the original PCR, were attributed to adhering to Federal contracting requirements impacted by Davis-Bacon wage requirements, upgraded finishes, and providing an increased number handicapped accessible units. Varian opined that given these factors, the cost of the Development as proposed appeared to be reasonable.

#### Total Development Cost per Unit

Per the RFP, FHFC limits the Total Development Cost ("TDC") per unit to a figure based on the average cost to deliver new construction units and rehabilitation units for proposed Developments requesting Competitive HC. Based on the Application, the Borrower indicated the proposed Development is new construction and as such is limited to a TDC of no more than \$163,000 per unit. Additionally, because the Development serves Persons with Special Needs, it is eligible to use the 90% TDC multiplier for a maximum TDC per unit cost of \$181,111. Per the instructions set forth in Exhibit C, Part I, 27(e) of the RFP, the TDC per unit exclusive of land costs of the proposed Development is \$175,741 per unit based on the original underwriting. Accounting for the increased costs associated with the change order previously described, the TDC per unit exclusive of land costs is now \$180,455 per unit.

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Minimum Qualifying Mortgage Calculation

As with the original underwriting with respect to the Housing Credit Allocation Gap Calculation, because the Development as proposed qualifies as a Persons with Special Needs Demographic Development, the minimum qualifying mortgage calculation listed in Exhibit C, Part I, 27(g) of the RFP does not apply.

Recommendation

Based on the foregoing, AmeriNational recommends approval of 1) the Borrower closing on the two proposed subordinate sources of funding (one loan, one grant), 2) an increase to the OSRA, 3) a reduction to the Set-Aside Gap Loan, and 4) for the work as presented under Change Order #2 to be completed, subject to the following conditions:

1. Review and approval of payment requisitions and all other documentation associated with Change Order #2, as completed during the normal course of the construction draw process administered by AmeriNational.
2. Review and approval of amendments to all loan documents consistent with the terms outlined above by Florida Housing and its legal counsel.
3. Florida Housing and its legal counsel shall review and approve all other lenders/grantors closing documents or other applicable agreements. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
4. The Borrower agrees to utilize the \$75,000 in gift cards included as part of total The Home Depot Foundation Grant of \$300,000 prior to using the remaining \$225,000 in proceeds to avoid the risk of possible recapture of the gift cards.
5. Consent of the HC Equity Provider and Subordinate Lender(s), where applicable.
6. Satisfactory resolution of any outstanding past due and non-compliance items, if applicable.
7. Payment of any outstanding arrearages to FHFC, its legal counsel, its servicer or any agent or assignee of FHFC for past due issues applicable to the development team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C., of a Borrower or a Developer).
8. All other due diligence required by FHFC and its legal counsel.

Please contact AmeriNational if you have any questions or if we can provide further assistance.

Sincerely,



George J. Repity  
Senior Credit Underwriter

## MULTIFAMILY PROGRAMS

### *Consent*

#### B. Request Approval of Loan Closing Extension for The Villages at Noah's Landing (2014-138CGS)

<b>Development Name:</b>	<b>The Villages at Noah's Landing</b>
<b>Applicant/Principal:</b>	<b>The Villages at Noah's Landing, Ltd.</b>
<b>Location:</b>	<b>Polk County</b>
<b>Demographic:</b>	<b>Persons with Developmental Disabilities</b>
<b>Number of Units/Type:</b>	<b>126 Duplex/Garden Style/Single Family (rental)/112 IRO units</b>
<b>Set-Aside:</b>	<b>25% @ 40% AMI &amp; 75% @ 60% AMI</b>
<b>Allocated Amounts:</b>	<b>\$1,500,000 Grant, \$1,320,000 SAIL Loan &amp; \$1,000,000 ELI Loan, \$1,100,000 9% Housing Credits</b>

#### 1. Background/Present Situation

- a) On October 11, 2013, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2013-004 for financing to build larger permanent supportive housing properties for persons with developmental disabilities.
- b) On December 13, 2013, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on December 19, 2013.
- c) On September 19, 2014, the Board approved a request to extend the loan closing deadline from September 30, 2014 to December 31, 2014.
- d) On December 12, 2014, the Board approved a waiver request of the December 31, 2014 closing deadline and an additional extension of the loan closing deadline to February 27, 2015. The Board also approved a waiver request to change the Development Type from Townhouse/Garden/Duplex/Triplex/Quadrplex to Duplex/Garden Style/Single Family (rental).
- e) On January 30, 2015, the Board approved a credit underwriting report with a positive recommendation for funding and approval of a name change of the Applicant from The Villages at Noah's Landing, LLC to The Villages at Noah's Landing, Ltd. Staff issued a firm commitment to the Applicant on February 3, 2015, and proceeded with closing activities.
- f) The Applicant has requested an additional closing extension to allow more time to get through the permitting and due diligence process. Staff is requesting an additional extension of the loan closing deadline to May 8, 2015. This will allow sufficient time for the final loan closing activities.

#### 2. Recommendation

Approve an extension to the loan closing deadline from February 27, 2015 to May 8, 2015.

## MULTIFAMILY PROGRAMS

### *Consent*

#### C. Request Approval of Loan Closing Extension for The Arc Village (2014-133CGS/2015-001C)

<b>Development Name:</b>	<b>The Arc Village</b>
<b>Applicant/Principal:</b>	<b>The Arc Jacksonville Village, Ltd.</b>
<b>Location:</b>	<b>Duval County</b>
<b>Demographic:</b>	<b>Persons with Developmental Disabilities</b>
<b>Number of Units/Type:</b>	<b>122 Duplex/Triplex/50 IRO units</b>
<b>Set-Aside:</b>	<b>25% @ 33% AMI &amp; 75% @ 60% AMI</b>
<b>Allocated Amounts:</b>	<b>\$1,500,000 Grant, \$1,230,000 SAIL Loan &amp; \$1,790,000 ELI Loan, \$1,142,747 9% Housing Credit</b>

#### 1. Background/Present Situation

- a) On October 11, 2013, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2013-004 for financing to build larger permanent supportive housing properties for persons with developmental disabilities.
- b) On December 13, 2013, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on December 19, 2013.
- c) On October 17, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-113 for financing to build larger permanent supportive housing properties for persons with developmental disabilities. The Arc Village was awarded an additional allocation of Housing Credits.
- d) On September 19, 2014, the Board approved a request to extend the loan closing deadline from September 30, 2014 to December 31, 2014.
- e) On December 12, 2014, the Board approved a waiver request of the December 31, 2014 closing deadline, and an additional extension of the loan closing deadline to February 27, 2015. The Board also approved the final scores and recommendations for the additional allocation of Housing Credits awarded in RFA 2014-113.
- f) On January 30, 2015, the Board approved a credit underwriting report with a positive recommendation for funding. Staff issued a firm commitment to the Applicant on February 3, 2015 and proceeded with closing activities.
- g) The Applicant has requested an additional closing extension to allow more time to get through due diligence process. Staff is requesting an additional extension of the loan closing deadline to May 8, 2015. This will allow sufficient time for the final loan closing activities.

#### 2. Recommendation

Approve an extension to the loan closing deadline from February 27, 2015 to May 8, 2015.

## MULTIFAMILY PROGRAMS

### *Consent*

**D. Request Approval of Loan Closing Extension for Loveland Village (RFA 2013-004/2014-134GS, RFA 2014-113/2015-003G)**

<b>Development Name:</b>	<b>Loveland Village</b>
<b>Applicant/Principal:</b>	<b>Loveland Center, Inc.</b>
<b>Location :</b>	<b>Sarasota County</b>
<b>Demographic:</b>	<b>Persons With Developmental Disabilities</b>
<b>Number of Units/Type:</b>	<b>60 units/30 IRO units/Garden Style</b>
<b>Set-Aside:</b>	<b>25% @ 35% AMI &amp; 55% @ 60% AMI</b>
<b>Allocated Amount:</b>	<b>\$3,000,000.00 Grant (RFA 2013-004) \$3,000,000.00 Grant (RFA 2014-113) \$940,000.00 SAIL (RFA 2013-004) \$835,000.00 ELI (RFA 2013-004)</b>

**1. Background/Present Situation**

- a) On October 11, 2013, Florida Housing Finance Corporation issued a request for proposals (RFA) 2013-004 for financing to build larger permanent supportive housing properties for persons with developmental disabilities.
- b) On December 13, 2013, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 19, 2013, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to Loveland Center, Inc. Per the RFA, the funding must close by September 30, 2014.
- d) On September 19, 2014, the Board approved a request to extend the loan closing deadline from September 30, 2014 to December 30, 2014 pursuant to the requirements of the RFA.
- e) On December 12, 2014, the Board approved a request to extend the loan closing deadline from December 30, 2014 to February 27, 2015.
- f) On January 30, 2015, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm commitment and closing activities.
- g) The Borrower has requested an additional extension of the loan closing deadline. This additional extension will allow sufficient time to provide the required due-diligence items needed in order to close.

**2. Recommendation**

Approve a waiver of the February 27, 2015 closing deadline and grant an additional closing extension to March 20, 2015.

## MULTIFAMILY PROGRAMS

### *Consent*

#### E. Request Approval of Grant Closing Extension for 3636 Park Apartments (RFA 2014-101/2014-334G)

<b>Development Name:</b>	<b>3636 Park Apartments</b>
<b>Applicant/Principal:</b>	<b>Boley Centers, Inc.</b>
<b>Location :</b>	<b>Pinellas County</b>
<b>Demographic:</b>	<b>Homeless</b>
<b>Number of Units/Type:</b>	<b>8 Garden Apartments</b>
<b>Set-Aside:</b>	<b>50% @ 40% AMI &amp; 50% @ 60% AMI</b>
<b>Allocated Amount:</b>	<b>\$1,099,750.00 Grant &amp; \$140,000.00 ELI</b>

#### 1. Background/Present Situation

- a) On January 8, 2014, Florida Housing Finance Corporation issued a request for applications (RFA) 2014-101 for financing to build permanent supportive housing for homeless persons and families. The funding must be used to purchase and renovate existing houses or to construct or purchase and renovate small specialty housing of 15 units or less.
- b) On March 14, 2014, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 7, 2014, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to Boley Centers, Inc. Per the RFA, the funding must close by October 31, 2014.
- d) On September 19, 2014, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm commitment and closing activities.
- e) On October 30, 2014, staff approved a request to extend the closing deadline from October 31, 2014 to January 31, 2015 pursuant to the requirements of the RFA.
- f) On January 26, 2015, staff received correspondence from the Applicant requesting an additional extension of the grant closing deadline.
- g) Staff is requesting a waiver of the January 31, 2015 closing deadline and an additional extension of the loan closing deadline to April 30, 2015. This additional extension will allow sufficient time to obtain the final building permit and finalize the closing documentation for the City of St. Petersburg land loan.

#### 2. Recommendation

Approve a waiver of the January 31, 2015 closing deadline and grant an additional closing extension to April 30, 2015.

## MULTIFAMILY PROGRAMS

### *Consent*

**F. Request Approval of Grant Closing Extension for Kaylee Bay Village f/k/a Tampa Veterans Village (2014-165G)**

<b>Development Name:</b>	<b>Kaylee Bay Village f/k/a Tampa Veterans Village</b>
<b>Applicant/Principal:</b>	<b>Volunteers of America of Florida, Inc.</b>
<b>Location :</b>	<b>Hillsborough County</b>
<b>Demographic:</b>	<b>Homeless</b>
<b>Number of Units/Type:</b>	<b>15 Duplexes</b>
<b>Set-Aside:</b>	<b>50% @ 40% AMI &amp; 50% @ 60% AMI</b>
<b>Allocated Amount:</b>	<b>\$2,100,000.00</b>

**1. Background/Present Situation**

- a) On October 11, 2013, Florida Housing Finance Corporation issued a request for applications (RFA) 2013-006 for financing to build permanent supportive housing for homeless persons and families. The funding must be used to purchase and renovate existing housing or to construct or purchase and renovate small specialty housing of 15 units or less.
- b) On December 13, 2013, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 19, 2013, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to Volunteers of America of Florida, Inc. Per the RFA, the funding must close by September 30, 2014.
- d) On July 11, 2014, staff approved a request to extend the loan closing deadline from September 30, 2014 to December 30, 2014 pursuant to the requirements of the RFA.
- e) On December 12, 2014, the Board approved a request to extend the grant closing deadline from December 30, 2014 to February 27, 2015.
- f) On January 30, 2015, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm commitment and closing activities.
- g) The Borrower has requested an additional extension of the grant closing deadline. This additional extension will allow sufficient time to provide the required due-diligence items needed in order to close.

**2. Recommendation**

Approve a waiver of the February 27, 2015 closing deadline and grant an additional closing extension to April 15, 2015.

**MULTIFAMILY PROGRAMS**

*Consent*

**G. Request Approval of Grant Closing Deadline Extension for Bessie Dix Residential Community Group Home (2014-395G)**

<b>Development Name:</b>	<b>Bessie Dix Residential Community Group Home</b>
<b>Applicant/Principal:</b>	<b>Human Development Center, Inc.</b>
<b>Location :</b>	<b>Hillsborough County</b>
<b>Type/Demographic:</b>	<b>Persons with Developmental Disabilities</b>
<b>Set-Aside:</b>	<b>2 residents @ 40% AMI; 4 residents @ 60% AMI</b>
<b>Allocated Amount:</b>	<b>\$72,000</b>

**1. Background/Present Situation**

- a) On February 28, 2014, Florida Housing issued Request for Application (RFA) 2014-105 Financing to Build or Rehabilitate Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities. The funding must be used for new construction and renovation of existing housing units, including Community Residential Homes.
- b) On April 25, 2014, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 2, 2014, staff issued an invitation to enter credit underwriting to Human Development Center, Inc.
- d) On December 12, 2014, the Board approved the final underwriting report, recommending a grant amount of \$72,000. Per RFA 2014-105, funding must close by October 31, 2014.
- e) On October 21, 2014, staff approved a grant closing deadline extension from October 31, 2014 to January 31, 2015. The Applicant has requested an additional grant closing extension. Due to longer than anticipated timeframes associated with resolution of certain issues pertaining to the closing process, the Applicant is requesting a waiver of the January 31, 2015 grant closing deadline to March 20, 2015. This additional extension will allow sufficient time to provide the required due-diligence items needed in order to close.

**2. Recommendation**

Approve a waiver of the January 31, 2015 grant closing deadline and grant an extension of the grant closing deadline to March 20, 2015.



## MULTIFAMILY PROGRAMS

### *Consent*

#### H. Request Approval of Grant Closing Deadline Extension for Flora Residential Community Group Home (2014-396G)

<b>Development Name:</b>	<b>Flora Residential Community Group Home</b>
<b>Applicant/Principal:</b>	<b>Human Development Center, Inc.</b>
<b>Location :</b>	<b>Hillsborough County</b>
<b>Type/Demographic:</b>	<b>Persons with Developmental Disabilities</b>
<b>Set-Aside:</b>	<b>2 residents @ 40% AMI; 4 residents @ 60% AMI</b>
<b>Allocated Amount:</b>	<b>\$69,400</b>

#### 1. Background/Present Situation

- a) On February 28, 2014, Florida Housing issued Request for Application (RFA) 2014-105 Financing to Build or Rehabilitate Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities. The funding must be used for new construction and renovation of existing housing units, including Community Residential Homes.
- b) On April 25, 2014, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 2, 2014, staff issued an invitation to enter credit underwriting to Human Development Center, Inc.
- d) On December 12, 2014, the Board approved the final underwriting report, recommending a grant amount of \$69,400. Per RFA 2014-105, funding must close by October 31, 2014.
- e) On October 21, 2014, staff approved a grant closing deadline extension from October 31, 2014 to January 31, 2015. The Applicant has requested an additional grant closing extension. Due to longer than anticipated timeframes associated with resolution of certain issues pertaining to the closing process, the Applicant is requesting a waiver of the January 31, 2015 grant closing deadline to March 20, 2015. This additional extension will allow sufficient time to provide the required due-diligence items needed in order to close.

#### 2. Recommendation

Approve a waiver of the January 31, 2015 grant closing deadline and grant an extension of the grant closing deadline to March 20, 2015.

# MULTIFAMILY PROGRAMS

## *Consent*

### I. Request Approval of Grant Closing Deadline Extension for Pacetti Group Home (2014-393G)

<b>Development Name:</b>	<b>Pacetti Group Home</b>
<b>Applicant/Principal:</b>	<b>The Arc of the St. Johns Inc.</b>
<b>Location :</b>	<b>St. Johns County</b>
<b>Type/Demographic:</b>	<b>Persons with Developmental Disabilities</b>
<b>Set-Aside:</b>	<b>2 residents @ 33% AMI; 4 residents @ 60% AMI</b>
<b>Allocated Amount:</b>	<b>\$325,000</b>

#### 1. Background/Present Situation

- a) On February 28, 2014, Florida Housing issued Request for Application (RFA) 2014-105 Financing to Build or Rehabilitate Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities. The funding must be used for new construction and renovation of existing housing units, including Community Residential Homes.
- b) On April 25, 2014, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 2, 2014, staff issued an invitation to enter credit underwriting to The Arc of the St. Johns Inc.
- d) On December 12, 2014, the Board approved the final underwriting report, recommending a grant amount of \$325,000. Per RFA 2014-105, funding must close by October 31, 2014.
- e) On November 20, 2014, staff approved a grant closing deadline extension from October 31, 2014 to January 31, 2015. The Applicant has requested an additional grant closing extension. Due to longer than anticipated timeframes associated with resolution of certain issues pertaining to the closing process, the Applicant is requesting a waiver of the January 31, 2015 grant closing deadline to March 20, 2015. This additional extension will allow sufficient time to provide the required due-diligence items needed in order to close.

#### 2. Recommendation

Approve a waiver of the January 31, 2015 grant closing deadline and grant an extension of the grant closing deadline to March 20, 2015.