

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
March 20, 2015  
Consent Items



## HOUSING CREDITS

### *Consent*

#### I. HOUSING CREDITS

##### A. Request Approval to Minimally Exceed Subcontractor Cost Limit for Keys Crossing (2013-544C)

<b>Development Name:</b>	<b>Keys Crossing</b>
<b>Developer/Principal:</b>	<b>Landmark Development Corporation Affordable Housing Solutions for Florida</b>
<b>Number of Units</b>	<b>100</b>
<b>Location :</b>	<b>Miami-Dade County</b>
<b>Type/Demographic:</b>	<b>Family</b>
<b>Set-Aside:</b>	<b>100% @ 60% AMI</b>
<b>Application Request Amount:</b>	<b>\$760,000.00</b>

##### 1. Background/Present Situation

- a) Keys Crossing (2013-544C) is a Non-Competitive Housing Credit, New Construction Development providing 100 set-aside units in Miami-Dade County, Florida. Keys Crossing was invited to enter credit underwriting on February 12, 2015.
- b) The Developer has requested Board approval, required by Rule 67-21.007(10)(f), to allow one subcontractor to receive more than 20% of construction cost ([Exhibit A](#)).
- c) Seltzer Management Group, Inc. has reviewed the Plan & Cost Analysis (PCA) for this Development. The PCA indicates the building shell subcontractor is to receive 28.52% of the total contract price. Seltzer Management Group, Inc. opines that it is not uncommon for a single subcontractor to perform the shell construction for this type of project.

##### 2. Recommendation

Approve the request to allow the 20% subcontractor limit to be exceeded as referenced above.

# HOME RENTAL

## *Consent*

### II. HOME RENTAL

#### A. Request Approval to Extend the Credit Underwriting Deadline for all Six HOME Rental Developments Approved under RFA 2014-109

##### 1. Background

- a) Request for Applications (RFA) 2014-109 was open to Applicants proposing the construction of affordable housing utilizing HOME Investment Partnerships Program (HOME Rental) Funding for Developments in Rural Areas. The RFA was issued on May 29, 2014 and Applications were received on or prior to July 1, 2014.
- b) Florida Housing received six (6) Applications in response to the RFA ([Exhibit A](#)). All Applications met the criteria to be eligible for funding. The Review Committee recommended the Applications be selected for funding and invitation to enter credit underwriting.
- c) On August 8, 2014, the Board approved the selection of six (6) Applications for funding and invitation to credit underwriting.

##### 2. Present Situation

- a) RFA 2014-109 required the Applicants to complete credit underwriting prior to March 31, 2015, in order for Florida Housing to issue a firm commitment for the HOME Rental loan by June 30, 2015. At present, all six Applicants have submitted information for completion of the credit underwriting report, but are missing some items needed to complete the reports.
- b) Pending receipt of the missing items, the credit underwriters should have completed credit underwriting reports submitted prior to the June 19, 2015, Board Meeting.
- c) The Applicants have requested extensions to complete the credit underwriting reports from the March 31, 2015 deadline in the RFA, to be included no later than in the June 19, 2015 Board Meeting ([Exhibit B](#)).

##### 3. Recommendation

Approve the Developers requests to extend the deadline for completion of the credit underwriting reports for all six RFA 2014-109 Applications to be included no later than in the June 19, 2015 Board Meeting.

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**III. LEGAL**

**A. In Re: Janie Poe Associates 3, LLC – FHFC Case No. 2015-002VW**

<b>Development Name: (“Development”):</b>	<b>Janie’s Garden Phase 3 Application No.: 2013-103C</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Michaels Development Co. I, LP</b>
<b>Number of Units: 72</b>	<b>Location: Sarasota</b>
<b>Type: Garden</b>	<b>Set Asides: 22% @ 35% AMI 58% @ 60% AMI</b>
<b>Demographics: Family</b>	<b>HC: \$820,000.00</b>

**1. Background**

- a) Pursuant to the 2013-007 PHA Revitalization High Priority Affordable Housings Developments RFP, Janie Poe Associates 3, LLC (“Petitioner”) applied for and was awarded an allocation of tax credits to finance the construction of a family development known as Janie’s Garden Phase 3 (the “Development”) located in Sarasota County, Florida. On December 27, 2013, Petitioner entered into a Carryover Agreement for allocation of 2013 Low-Income Housing Tax Credits and as a result, the Placed-In-Service date for the Development is December 31, 2015.
- b) On February 6, 2015, Florida Housing received a “Petition for Waiver” (“Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit A](#).

**2. Present Situation**

- a) Rule 67-48.002(94) Fla. Admin. Code (2012) defines and incorporates by reference the 2012 Qualified Allocation Plan (the “QAP”). Section 9 of the QAP provides in pertinent part:

[W]here a Development has not been placed in service by the date required or it is apparent that a Development will not be placed in service by the date required, such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may allocate such Housing Credits to the Applicant for the year after the year in which the Development was otherwise required to be placed in service, provided the following conditions have been met: (i) the sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and (ii) the Executive Director must find and determine that the delay was caused by circumstances beyond the Applicant’s control, that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay, that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

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- b) Petitioner requests a variance from the above provisions of the QAP to permit the immediate return of its Carryover Allocation of 2013 Housing Credits and to receive a reservation and Carryover Allocation of its 2015 Housing Credits, with a corresponding extension of all deadlines relative to those credits.
- c) The requested change would neither affect the scoring of Petitioner's application nor allow Petitioner to gain an unfair advantage over other applicants.
- d) On February 11, 2015, the Notice of Petition was published in the Florida Administrative Register in Volume 41, Number 28. To date, Florida Housing has received no comments concerning the Petition.
- e) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
- f) Petitioner has demonstrated that strict application of the above provision of the QAP under these circumstances would constitute a substantial hardship and violate the principles of fairness, in that the completion of the Development has been delayed by circumstances beyond Petitioner's control. On December 23, 2014, the general contractor for the Development declined to move forward on the Development, necessitating the need to hire a new general contractor. Due to this delay, Petitioner will not be able to meet its Placed-In-Service date by December 31, 2015. In the interim, Petitioner has hired a new general contractor and architect, and has advanced the construction process by securing permits.

### 3. Recommendation

Staff recommends the Board **GRANT** Petitioner's request for a waiver from Section 9 of the 2012 QAP to permit the immediate return of its Carryover Allocation of 2013 Housing Credits and to receive a reservation and Carryover Allocation of 2015 Housing Credits, with a corresponding extension of all deadlines relative to those credits.

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### B. In Re: AMC HTG I, LTD. - FHFC Case No. 2015-004VW

<b>Development Name: (“Development”):</b>	<b>Courtside Family Apartments</b>
<b>Developer/Principal: (“Developer”):</b>	<b>AMC HTG I Developer, LLC</b>
<b>Number of Units: 84</b>	<b>Location: Miami-Dade</b>
<b>Type: Mid-Rise</b>	<b>Set Asides: 100% @ 60% AMI</b>
<b>Demographics: Family</b>	<b>4% HC: \$678,832</b>

#### 1. Background

- a) In November, 2014, AMC HTG I, Ltd. (“Petitioner”) obtained a preliminary commitment for Non-Competitive (4%) housing tax credits under Application 2013-514C. IRS Form 8609, which grants the credits to Petitioner, has not yet been issued by Florida Housing.
- b) On February 17, 2015, Florida Housing received a “Petition for Waiver of Rule 67-21.003(1)(a) and Application Instructions, for a Change in Applicant Structure (the “Petition”) from Petitioner. A copy of the Amended Petition is attached as [Exhibit B](#).

#### 2. Present Situation

- a) Rule 67-21.003(1), Fla. Admin. Code (Rev. 3-13) incorporates by reference the Non-Competitive Application Package, which includes the Non-Competitive Application Instructions. Those Instructions provide:

Applicants must use the Non-Competitive Application Form to apply for ...Non-Competitive Housing Credits (4 percent HC) only, to be used for a Tax-Exempt Bond-Financed Development where bonds are issued by a County Housing Finance Authority (HFA) pursuant to Section 159.604,F.S....

#### 2. Applicant:

- a. State the name of the Applicant.

(1) If applying for Housing Credits, the Applicant must be a limited partnership (including a limited liability limited partnership) or a limited liability company. The Applicant entity shall be the recipient of the Non-Competitive Housing Credits and may not change until after the Final Housing Credit Allocation Agreement has been approved and the IRS Forms 8609 have been issued. The Applicant entity may be changed after a Final Housing Credit Allocation Agreement has been approved and the IRS Forms 8609 have been issued; however, the Corporation must be notified in writing of the change. Changes to the Applicant entity prior to approval of the Final Housing Credit Allocation Agreement and issuance of the IRS Forms 8609 will result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes to the limited partner of a limited partnership or member of a limited liability company owning the syndicating interest therein will not result in disqualification.

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- b) Petitioner requests a waiver of the above Instructions to permit the transfer of 21% of the membership interests in the Petitioner's non-managing general partner to another entity, prior to the issuance of Form 8609 and the approval of the Final Housing Credit Allocation Agreement. Petitioner is comprised of two general partners and a limited partner. The two general partners are AMC HTG I GP, LLC (the "Managing GP") and AM Housing I GP, LLC (the "Administrative GP"). The Administrative GP has a single member, AM Affordable Housing, Inc., a Florida non-profit corporation (the "AGP Member"). Petitioner seeks leave to transfer 21% of its member interests in the Administrative GP to Urgent, Inc., a Florida not-for-profit corporation. Petitioner asserts this change is necessary to create a "tax disaffiliation" that is required by Petitioner's limited partner (the "Investor"). Petitioner asserts that without this requested change, significant negative tax consequences would ensue which would result in a reduction in the equity payable by the Investor, producing a likely inability to proceed with the Development due to lack of sufficient financial resources. The requested change would neither affect the scoring of Petitioner's application nor allow Petitioner to gain an unfair advantage over other applicants.
- c) On February 17, 2015, the Notice of Petition was published in the Florida Administrative Register in Volume 41, Number 32. To date, Florida Housing has received no comments concerning the Petition.
- d) Section 120.542(2), Florida Statutes provides in pertinent part:
- Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
- e) Petitioner has demonstrated that strict application of the above Instructions under these circumstances would constitute a substantial hardship and violate the principles of fairness.

### 3. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of the above-referenced Instructions to permit a transfer of 21% membership interests from AM Housing I GP, LLC to Urgent, Inc., prior to the issuance of Forms 8609 and the approval of the Final Housing Credit Allocation Agreement.

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**C. In Re: SP GA Apartments, LLC - FHFC Case No. 2015-006VW**

<b>Development Name: (“Development”):</b>	<b>Georgia Arms</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Southport Development, Inc.</b>
<b>Number of Units: 90</b>	<b>Location: Seminole County</b>
<b>Type: Garden (Rehabilitation)</b>	<b>Set Asides: 30% @ 40% AMI 70% @ 60% AMI</b>
<b>Demographics: Family</b>	<b>MMRB: \$5,500,000 4% HC: \$2,857,314.24 SAIL: \$1,850,000 ELI Gap: \$675,000</b>

**1. Background**

- a) Petitioner was selected to receive State Apartment Incentive Loan (SAIL) funding in Application #2014-311S under RFA 2014-103 (the “RFA”), and was also provided funding under its non-competitive Housing Tax Credits/Multifamily Mortgage Revenue Bond (4% HC/MMRB) Application in the amounts shown above. On February 26, 2015, Florida Housing received a “Petition for Waiver of Rule 67-21.003(8)(f) for a Change in Development Category” (the “Petition”). A copy of the Petition is attached as [Exhibit C](#).

**2. Present Situation**

- a) Rule 67-21.003, Fla. Admin. Code (Rev. 7-16-13), provides, in pertinent part:

(8) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows:

(f) Development Category;

- b) Petitioner now seeks a waiver of the above prohibition against changing the Development Category, in order to change its designation in its non-competitive 4% HC/MMRB Application from “Acquisition/Preservation” to match the category selected in its competitive SAIL Application, “Acquisition/Rehabilitation.”
- c) Given that the requested change would apply to the non-competitive Application, it would neither affect the scoring of Petitioner’s application nor allow Petitioner to gain an unfair advantage over other applicants. Unit and bedroom counts will remain the same. Petitioner asserts that to deny this request for a change in Development Type would cause substantial hardship and violate the principles of fairness.
- d) On March 2, 2015, Notice of the Petition was published in the Florida Administrative Register in Volume 41, Number 41. To date, Florida Housing has received no comments concerning the Petition.



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

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- f) Petitioner has demonstrated that strict application of the above Instructions under these circumstances would constitute a substantial hardship and violate the principles of fairness for Petitioner.

### 3. **Recommendation**

- a) Resolution of the discrepancy between the two Applications regarding Development Category is appropriate under the circumstances, and staff recommends the Board **GRANT** Petitioner's request for a waiver of the above Rule to permit a change in Development Category in their 4% HC/MMRB Application from 'Acquisition/Preservation" to "Acquisition/Rehabilitation."

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### D. In Re: Harbor City Towers, LLLP - FHFC Case No. 2015-007VW

<b>Development Name: (“Development”):</b>	<b>Trinity Towers West (f/k/a Harbor City Towers)</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Preservation of Affordable Housing, LLC</b>
<b>Number of Units: 192</b>	<b>Location: Brevard County</b>
<b>Type: High-Rise (Rehab)</b>	<b>Set Asides: 95% @ 60% AMI</b>
<b>Demographics: Elderly (non-ALF)</b>	<b>HC: \$1,003,828</b>

#### 1. Background

- a) Harbor City Towers, LLLP (“Petitioner”) successfully applied for an allocation of Low Income Housing Tax Credits (HC) under RFA 2014-104 to assist in the acquisition and rehabilitation of Trinity Towers West. In connection with this RFA Application, Petitioner committed to set aside 95% (183 units) for Low Income Tenants.
- b) On March 3, 2015, Florida Housing received a (“Petition for Waiver from Rule 67-48.004(14)(j), F.A.C.”) from Petitioner. A copy of the Amended Petition is attached as [Exhibit D](#).

#### 2. Present Situation

- a) Rule 67-48.004(14), Fla. Admin. Code, provides in pertinent part:

Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline...

(j) With regard to the SAIL and HC Programs, the Total Set-Aside Percentage as stated in the last row of the total-set aside breakdown chart for the program(s) applied for in the Set-Aside Commitment Section of the Application...

- b) Petitioner requests a waiver of the above Rule to permit some current tenants who do not meet eligibility requirements to remain in their units until replaced by eligible residents. Specifically, tenants currently occupying 18 units (9 market rate units plus 9 set-aside units) would be permitted to remain in spite of the 95% set-aside, until replaced through the normal leasing process by (9) income-qualified tenants. These tenants were income qualified at the time they leased the units, but now must re-certify due to the transfer of ownership of the Development to Petitioner.
- c) Permitting this arrangement would effectively (and temporarily) reduce the Development’s set-aside from 95% to 90%. Petitioner has agreed that the rent charged to such tenants will not exceed the maximum rent permitted under the HC Program. Had Petitioner selected a 90% set-aside in its original

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Application, it would not have affected the scoring or funding selection for this Development.

d) On March 5, 2015, the Notice of Petition was published in the Florida Administrative Register in Volume 41, Number 44. To date, Florida Housing has received no comments concerning the Petition.

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

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

f) Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship and violate the principles of fairness, by unnecessarily subjecting these pre-existing elderly tenants to the hardship of locating alternate housing.

### 3. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of the above Rule to permit a temporary reduction in the Development's set-aside from 95% @ 60% AMI to 90% @ 60% AMI, provided Petitioner replaces the non-qualified tenants with qualified tenants as the units become available and does not charge tenants rents in excess of those permitted under the HC Program. When the 9 set-aside units in question are filled with low-income tenants, the set-aside shall revert to 95%. Staff will also amend Petitioner's Carryover Allocation Agreement accordingly.

## MULTIFAMILY BONDS

### *Consent*

#### IV. MULTIFAMILY BONDS

##### A. Request Approval of Credit Underwriting Report for Georgia Arms (2014-129B / 2014-311S)

<b>Development Name: Georgia Arms</b>	<b>Location: Seminole County</b>
<b>Developer/Principal (“Applicant”): Southport Development, Inc.</b>	<b>Set-Asides: 100% @ 60% AMI (MMRB &amp; Housing Credits) 30% @ 40% (SAIL and ELI) 70% @ 60% (SAIL)</b>
<b>Funding Source: Multifamily Mortgage Revenue Bonds (MMRB), State Apartment Incentive Loan (SAIL), ELI Gap Funding (ELI) and 4% Housing Tax Credits (Housing Credits)</b>	<b>Amount: \$5,500,000 MMRB \$1,850,000 SAIL \$675,000 ELI \$394,307 Housing Credits</b>
<b>Number of Units: 90</b>	<b>Type: Family</b>

##### 1. Background/Present Situation

- a) On January 10, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-103 for the Financing of Affordable Multifamily Housing Developments with SAIL Funding to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) As required in RFA 2014-103, the Applicant submitted a Non-Competitive Application package requesting MMRB in the amount of \$5,500,000 and Non-Competitive Housing Credits in the amount of \$380,000.
- c) On August 8, 2014, the Board approved the final scores and recommendations for RFA 2014-103 and directed staff to proceed with all necessary credit underwriting activities.
- d) On August 14, 2014, Staff issued an invitation to enter credit underwriting to the Applicant.
- e) Staff reviewed the credit underwriting report giving a positive recommendation for a SAIL loan in the amount of \$1,850,000, ELI Gap Funding in the amount of \$675,000, \$5,500,000 in tax exempt MMRB, and \$394,307 in Housing Credits ([Exhibit A](#)). Staff finds that the development meets all of the requirements of RFA 2014-103 and the Non-Competitive Application.

## MULTIFAMILY BONDS

### *Consent*

2. **Recommendation**

Approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report recommending and allocating \$5,500,000 in tax exempt Multifamily Mortgage Revenue Bonds, \$1,850,000 in SAIL, and \$675,000 in ELI Gap Funding for the rehabilitation of the Development subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

## MULTIFAMILY BONDS

### *Consent*

#### B. Request Approval of Credit Underwriting Report for Spring Manor (2014-136B / 2014-412S)

<b>Development Name: Spring Manor</b>	<b>Location: Marion County</b>
<b>Developer/Principal (“Applicant”): Southport Development, Inc.</b>	<b>Set-Asides for MMRB, Housing Credits, SAIL, and ELI: 30% @ 45% AMI 70% @ 60% AMI</b>
<b>Funding Source: Multifamily Mortgage Revenue Bonds (MMRB), State Apartment Incentive Loan (SAIL), ELI Gap Loan Program (ELI) and 4% Housing Tax Credits (Housing Credits)</b>	<b>Amount: \$8,750,000 MMRB \$4,398,240 SAIL \$233,600 ELI \$669,258 Housing Credits</b>
<b>Number of Units: 160</b>	<b>Type: Family</b>

#### 1. Background/Present Situation

- a) On August 22, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-111 for SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) As required in RFA 2014-111, the Applicant submitted a Non-Competitive Application package requesting MMRB in the amount of \$8,750,000 and non-competitive Housing Credits in the amount of \$600,000.
- c) On December 12, 2014, the Board approved the final scores and recommendations for RFA 2014-111 and directed staff to proceed with all necessary credit underwriting activities.
- d) On December 19, 2014, Staff issued an invitation to enter credit underwriting for the SAIL and ELI Gap Funding to the Applicant. Upon acceptance of the invitation, the Applicant also entered credit underwriting for MMRB and Housing Credits at risk due to the fact that the Limited Development Area information in the Non-Competitive Application form used for this Application had not yet been updated.
- e) Staff reviewed the credit underwriting report giving a positive recommendation for a SAIL loan in the amount of \$4,398,240, ELI Gap funding in the amount of \$233,600, \$8,750,000 in tax exempt MMRB, and \$669,258 in Housing Credits ([Exhibit B](#)). Staff finds that the development meets all of the requirements of RFA 2014-111 and the Non-Competitive Application.

#### 2. Recommendation

Approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report recommending and allocating \$8,750,000 in tax exempt Multifamily Mortgage Revenue Bonds, \$4,398,240 in SAIL, and \$233,600 in ELI Gap funding for the rehabilitation of the Development subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

# MULTIFAMILY BONDS

## *Consent*

### C. Assignment of Bond Underwriter and Recommended Method of Sale

#### 1. Background

- a) Pursuant to Staff's request for approval to issue bonds to finance the acquisition and rehabilitation of the proposed Developments referenced below, the Final Credit Underwriting Reports are being presented to the Board for approval simultaneously with this request to assign the appropriate professionals for each transaction and approval of the recommended method of sale. A brief description of the Developments are detailed below along with Staff's recommendations.
- b) Pursuant to Rule 67-21.0045, F.A.C., Staff has requested a review of the proposed bond structures by the Independent Registered Municipal Advisor (IRMA) in order to make a recommendation to the Board for the method of bond sale. Caine Mitter and Associates Incorporated has prepared an analysis and recommendation for the method of bond sale for the Developments. The recommendation letters are attached as Exhibit C and Exhibit D.

#### 2. Present Situation

- a) Florida Housing staff, the Credit Underwriter, and the IRMA have reviewed the financial structure for the proposed Developments.

#### 3. Recommendation

Approve the assignment of the recommended professionals and the Independent Registered Municipal Advisor's recommendations for the method of bond sale, as shown in the chart below, for the proposed Developments.

<b>Development Name</b>	<b>Location of Development</b>	<b>Number of Units</b>	<b>Method of Bond Sale</b>	<b>Recommended Professional</b>	<b>Exhibit</b>
Georgia Arms	Seminole County	90	Negotiated Public Offering	RBC Capital Markets, LLC	<a href="#">Exhibit C</a>
Spring Manor	Marion County	160	Negotiated Public Offering	RBC Capital Markets, LLC	<a href="#">Exhibit D</a>

## MULTIFAMILY PROGRAMS

### *Consent*

#### V. MULTIFAMILY PROGRAMS

##### A. Request Approval of Credit Underwriting Report for Home Place at Balkin (RFA 2014-101/2014-337G)

<b>Development Name:</b>	<b>Home Place at Balkin</b>
<b>Applicant/Principal:</b>	<b>Ben Bend Homeless Coalition, Inc.</b>
<b>Location :</b>	<b>Leon County</b>
<b>Demographic:</b>	<b>Homeless</b>
<b>Number of Units/Type:</b>	<b>9 Garden Apartments</b>
<b>Set-Aside:</b>	<b>50% @ 33% AMI &amp; 50% @ 60% AMI</b>
<b>Allocated Amount:</b>	<b>\$418,450.00 Grant &amp; \$175,000.00 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 for RFA 2014-101, and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 7, 2014, staff issued a preliminary commitment letter and invitation to enter credit underwriting to Big Bend Homeless Coalition, Inc.
- d) On March 2, 2015, staff received a credit underwriting report with a positive recommendation for a grant in the amount of \$418,450.00 and ELI funding in the amount \$175,000.00 ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2014-101.

#### 2. Recommendation

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



## MULTIFAMILY PROGRAMS

### *Consent*

#### B. Request Approval of Credit Underwriting Report for Anclote Group Home (2014-141G)

<b>Development Name:</b>	<b>Anclote Group Home</b>
<b>Applicant/Principal:</b>	<b>UPARC, Inc.</b>
<b>Location:</b>	<b>Pinellas</b>
<b>Number of Residents:</b>	<b>6</b>
<b>Set-Aside:</b>	<b>33% @ 40% AMI &amp; 67% @ 60% AMI</b>
<b>Allocated Amounts:</b>	<b>\$60,000.00 Grant funding</b>

#### 1. Background/Present Situation

- a) On October 11, 2013, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2013-005 for Financing to Build or Rehabilitate Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.
- b) On December 13, 2013, the Board approved the final scores and recommendations for RFA 2013-005 and directed staff to proceed with all necessary credit underwriting activities.
- c) On January 10, 2014, staff issued an invitation to enter credit underwriting to UPARC, Inc.
- d) On March 5, 2015, staff received a credit underwriting report with a positive recommendation for a grant in the amount of \$60,000.00 ([Exhibit B](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2013-005.

#### 2. Recommendation

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

MULTIFAMILY PROGRAMS

Consent

C. Request an Extension of Credit Underwriting Report Deadline for Coalition Lift (RFP 2014-102/2014-347P)

<b>Development Name:</b>	<b>Coalition Lift</b>
<b>Applicant/Principal:</b>	<b>Coalition Lift, LLC</b>
<b>Location :</b>	<b>Miami-Dade County</b>
<b>Demographic:</b>	<b>Homeless</b>
<b>Number of Units/Type:</b>	<b>34 Garden Apartments</b>
<b>Set-Aside:</b>	<b>30% @ 33% AMI &amp; 70% @ 60% AMI</b>
<b>Allocated Amount:</b>	<b>\$3,400,000.00 Base Loan &amp; \$825,000.00 ELI Loan</b>

1. Background/Present Situation

- a) On January 17, 2014, Florida Housing Finance Corporation issued a Request for Proposals (RFP) 2014-102 for Financing to Develop Permanent Supportive Housing for High Needs/High Cost Individuals who are Chronically Homeless.
- b) On March 14, 2014, the Board approved the final scores and recommendations for RFP 2014-102, and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 1, 2014, staff issued a preliminary commitment letter and invitation to enter credit underwriting to Coalition Lift, LLC. Per the RFP, the credit underwriting report must be submitted to the Board for approval within 9 months of the date of invitation.
- d) On December 1, 2014, Staff approved a request to extend the credit underwriting report approval deadline from January 1, 2015 to March 20, 2015, pursuant to the requirements of the RFP.
- e) On February 9, 2015, staff received correspondence from the Applicant requesting an additional extension of the credit underwriting report deadline.
- f) Staff is requesting an extension of the credit underwriting report deadline from the March 20, 2015 Board meeting to the June 19, 2015 Board meeting. This additional extension will allow sufficient time to complete the credit underwriting process.

2. Recommendation

Grant an extension of the credit underwriting report deadline from the March 20, 2015 Board meeting to the June 19, 2015 Board meeting.

## MULTIFAMILY PROGRAMS

### *Consent*

#### D. Request Approval of Credit Underwriting Report and Loan Closing Extension for Pinehurst Group Home (2014-382G)

<b>Development Name:</b>	<b>Pinehurst Group Home</b>
<b>Applicant/Principal:</b>	<b>UPARC, Inc.</b>
<b>Location:</b>	<b>Pinellas</b>
<b>Number of Residents:</b>	<b>5</b>
<b>Set-Aside:</b>	<b>33% @ 40% AMI &amp; 67% @ 60% AMI</b>
<b>Allocated Amounts:</b>	<b>\$52,502.00 Grant funding</b>

#### 1. Background/Present Situation

- a) On February 28, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-105 for Financing to Build or Rehabilitate Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.
- b) On April 25, 2014, the Board approved the final scores and recommendations for RFA 2014-105 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 UPARC, Inc. Per RFA 2014-105, the funding must close by October 31, 2014.
- d) On October 30, 2014, staff approved a grant closing deadline extension from October 31, 2014 to January 31, 2015 to allow additional time to complete underwriting.
- e) On December 12, 2014, staff approved a waiver of the January 31, 2015 grant closing deadline, an extension of the credit underwriting deadline to March 30, 2015, and a 3 month extension of the grant closing deadline to April 30, 2015.
- f) The Applicant has requested an additional closing extension and credit underwriting extension. Staff is requesting a waiver of the April 30, 2015 grant closing deadline, an extension of the credit underwriting deadline to May 8, 2015, and an additional extension of the grant closing deadline to June 30, 2015. This additional extension will allow sufficient time to complete the credit underwriting process and closing activities.

#### 2. Recommendation

Approve a waiver of the April 30, 2015 grant closing deadline, an extension of the credit underwriting deadline to May 8, 2015, and an additional extension of the grant closing deadline to June 30, 2015.

## MULTIFAMILY PROGRAMS

### *Consent*

#### E. Request Extensions of Credit Underwriting Report Deadline and Closing Deadline for Cottage Avenue Apartments (RFA 2014-101/2014-332G)

<b>Development Name:</b>	<b>Cottage Avenue Apartments</b>
<b>Applicant/Principal:</b>	<b>Ability Housing of Northeast Florida, Inc.</b>
<b>Location :</b>	<b>Duval County</b>
<b>Demographic:</b>	<b>Homeless</b>
<b>Number of Units/Type:</b>	<b>12 Garden Apartments</b>
<b>Set-Aside:</b>	<b>50% @ 33% AMI &amp; 50% @ 60% AMI</b>
<b>Allocated Amount:</b>	<b>\$1,182,422.00 Grant &amp; \$172,800.00 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 for RFA 2014-101, and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 7, 2014, staff issued a preliminary commitment letter and invitation to enter credit underwriting to Ability Housing of Northeast Florida, Inc. Per the RFA, the funding must close by October 31, 2014.
- d) On October 17, 2014, staff approved a request to extend the loan closing deadline from October 31, 2014 to January 31, 2015, pursuant to the requirements of the RFA.
- e) On November 18, 2014, staff received correspondence from the Applicant requesting an additional loan closing extension due to an unexpected delay related to the zoning of the development.
- f) On December 12, 2014, the Board approved a request to extend the closing deadline from January 1, 2015 to April 30, 2015.
- g) On February 18, 2015, staff received correspondence from the Applicant requesting an additional extension of the closing deadline.
- h) Staff is requesting a waiver of the April 30, 2015 closing deadline and an additional extension of the closing deadline to July 31, 2015, provided that the credit underwriting report deadline is extended to the June 19, 2015 Board meeting. These additional extensions will allow sufficient time to resolve the zoning issue and complete the credit underwriting process and proceed with closing activities.

#### 2. Recommendation

Approve a waiver of the April 30, 2015 closing deadline and grant an additional closing extension to July 31, 2015, provided that the credit underwriting report deadline is extended to the June 19, 2015 Board meeting.

**PREDEVELOPMENT LOAN PROGRAM (PLP)**

*Consent*

**VI. PREDEVELOPMENT LOAN PROGRAM (PLP)**

**A. Request Approval of Credit Underwriting Report for MFK/REVA Development LLC, a not-for-profit entity, for Boulevard Art Lofts (2014-002P-09)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Boulevard Art Lofts</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>MFK/REVA Development, LLC</b>
<b>CO-DEVELOPER:</b>	<b>N/A</b>
<b>NUMBER OF UNITS:</b>	<b>45</b>
<b>LOCATION (“County”):</b>	<b>Broward County</b>
<b>TYPE:</b>	<b>Family</b>
<b>MINIMUM SET ASIDE:</b>	<b>20% @ 50% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$670,000</b>
<b>ADDITIONAL COMMENTS:</b>	

**1. Background**

- a) On September 19, 2014, the Board approved a PLP loan to the developer in the amount of \$670,000. Of this amount, \$170,000 was requested for the acquisition of the property for the development and was therefore subject to a review by an assigned credit underwriter.
- b) On October 23, 2014, the developer closed on the non-site acquisition portion of the PLP loan in the amount of \$500,000.

**2. Present Situation**

On February 19, 2015, staff received a credit underwriting report ([Exhibit A](#)) from the assigned credit underwriter with a positive recommendation for a PLP loan in the amount of \$670,000 which includes the \$170,000 for land acquisition.

**3. Recommendation**

Approve the credit underwriter’s recommendation for the PLP Loan in the amount of \$670,000 to MFK/REVA Development LLC for Boulevard Art Lofts, including the \$170,000 in site acquisition funds and allow staff to commence with the loan closing process.

## PREDEVELOPMENT LOAN PROGRAM (PLP)

### *Consent*

**B. Request Approval of PLP Loan Amount Increase for Promise in Brevard, LLC, a not-for-profit entity, for Promise in Brevard (2012-003P-09)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Promise in Brevard</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Promise in Brevard, LLC</b>
<b>CO-DEVELOPER:</b>	<b>Royal American Development, Inc.</b>
<b>NUMBER OF UNITS:</b>	<b>50</b>
<b>LOCATION (“County”):</b>	<b>Brevard County</b>
<b>TYPE:</b>	<b>Rental for Persons with Developmental Disabilities</b>
<b>MINIMUM SET ASIDE:</b>	<b>20% at or below 50% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$710,000</b>
<b>ADDITIONAL COMMENTS:</b>	

**1. Background**

- a) On June 21, 2013, the Board approved a PLP loan to Promise, Inc. in the amount of \$710,000. Of this loan amount, \$460,000 was approved for the acquisition of the subject property.
- b) To date, the developer has drawn \$629,318 of the PLP loan.
- c) The developer has received approval for construction financing under RFA 2014-113 and is currently in credit underwriting for those funds.

**2. Present Situation**

- a) On February 16, 2015, staff received a request for an increase in the PLP loan from \$710,000 to \$750,000 ([Exhibit B](#)) from the developer to cover additional costs required including additional architecture, engineering, survey, plan review and legal.
- b) Additionally, the developer is requesting to increase the number of units from 50 to 51 to be consistent with the number of units approved as part of the RFA 2014-113 application.
- c) The TAP has reviewed and recommended the revised budget and increase in the number of units ([Exhibit C](#)).
- d) Staff has reviewed the revised budget and determined that all budget revisions are PLP eligible and believes that since the development has received an invitation to credit underwriting for construction financing, this increase will assist the developer in proceeding through the predevelopment process and credit underwriting, with limited additional risk to the PLP.

**3. Recommendation**

Approve the developer’s request for an increase in the PLP loan amount from \$710,000 to \$750,000 and an increase in number of units from 50 to 51 and allow staff to commence revision of appropriate loan documents.

## PROFESSIONAL SERVICES SELECTION (PSS)

### *Consent*

#### VII. PROFESSIONAL SERVICES SELECTION (PSS)

##### A. Single Source Procurement for a Hardest Hit Fund (HHF) Homeowner Retention Data

###### 1. Background

Each quarter, staff must gather data necessary to determine if HHF funded applicants are still in their homes. This data must then be reported to the U.S. Treasury on our Quarterly Performance Report (QPR). This process takes several weeks of research and requires staff to currently account for 21,300 individual HHF borrowers. A significant number of these must also be researched by reviewing records across each of the 67 counties' websites, and the number will keep increasing as the number of HHF funded applicants increases.

###### 2. Present Situation

Staff has researched alternative methods of efficiently and effectively pulling the retention data needed for the QPR, and believe that Florida Housing would benefit from taking advantage of services offered by CoreLogic Solutions, LLC. CoreLogic can compile the required data in 3 – 5 days, compared to the 2 – 4 weeks of staff time. Staff believes that CoreLogic is the only provider in the market that can pull the specific types of data needed in the timeframe required.

###### 3. Recommendation

Staff requests authorization to enter into a single source contract with CoreLogic Solutions, LLC., for the HHF retention data necessary to complete the QPR.

## PROFESSIONAL SERVICES SELECTION (PSS)

### *Consent*

#### **B. Housing Counseling Agencies to Provide Services for the Foreclosure Counseling Program**

##### **1. Background**

- a) On February 1, 2013, the Board approved a staff recommendation to issue a Request for Qualifications (RFQ) for Housing Counseling Agencies (HCAs) for the implementation of the Foreclosure Counseling Program (FCP) funded through the National Mortgage Settlement.
- b) To date, the Board has approved 62 HCAs to provide services through the FCP.

##### **2. Present Situation**

- a) The contracts between Florida Housing and the approved HCAs have an original term of two years, with one-year renewal options allowable as long as the FCP is in effect.
- b) Since the RFQ allowed for HCAs to respond beyond the original submission date, the expiration dates of the original term range from June 2015 to January 2017.
- c) Staff supports an annual renewal to extend the term of the contracts for those HCAs who are performing to the satisfaction of Florida Housing.

##### **3. Recommendation**

Approve one-year contract renewals with HCAs that are currently providing services for the FCP as each approved agency's original contract expires.



STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

VIII. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Credit Underwriting Report for Haley Park (2014-316S)

<b>Development Name: Haley Park (“Development”)</b>	<b>Location: Hillsborough County</b>
<b>Applicant/Borrower: NVC Haley Park Ltd. (“Applicant”)</b>	<b>Set-Aside: 10% @ 40% AMI and 90% @ 60% AMI</b>
<b>Number of Units: 80</b>	<b>SAIL: \$2,300,000, ELI Gap loan \$600,000, 4% Housing Credits \$565,556</b>
<b>Development Category/Type: New Construction/Garden Apartments</b>	<b>Demographic: Elderly</b>

1. **Background/Present Situation**

- a) On January 10, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-103 for the Financing of Affordable Multifamily Housing Developments with SAIL Funding to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On August 8, 2014, the Board approved the final scores and recommendations for RFA 2014-103, and directed staff to proceed with all necessary credit underwriting activities.
- c) On August 14, 2014, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to NVC Haley Park, Ltd.
- d) On December 12, 2014, the Board approved a Development Type change from Mid-Rise w/ elevator (four stories) to Garden (three stories) as requested in a Petition for Waiver of Rule 67-48.004(3)(g).
- e) On March 6, 2015, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2014-103.

2. **Recommendation**

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

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

*Consent*

**B. Request Approval of Credit Underwriting Report for Grove Park Apartments (2014-301S)**

<b>Development Name: Grove Park Apartments (“Development”)</b>	<b>Location: St. Lucie County</b>
<b>Applicant/Borrower: Lennard Road Partners, Ltd. (“Applicant”)</b>	<b>Set-Aside: 10% @ 40% AMI and 70% @ 60% AMI</b>
<b>Number of Units: 210</b>	<b>SAIL: \$4,200,000, ELI Gap loan \$1,575,000, 4% Housing Credits \$1,138,543</b>
<b>Development Category/Type: New Construction/Garden Apartments</b>	<b>Demographic: Family</b>

**1. Background/Present Situation**

- a) On January 10, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-103 for the Financing of Affordable Multifamily Housing Developments with SAIL Funding to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On August 8, 2014, the Board approved the final scores and recommendations for RFA 2014-103, and directed staff to proceed with all necessary credit underwriting activities.
- c) On August 14, 2014, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to Lennard Road Partners, Ltd.
- d) On March 6, 2015, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit B](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2014-103.

**2. Recommendation**

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

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

*Consent*

**C. Request Approval of Credit Underwriting Report for Caroline Oaks (2014-305S)**

<b>Development Name: Caroline Oaks ("Development")</b>	<b>Location: Duval County</b>
<b>Applicant/Borrower: Caroline Oaks, Ltd. ("Applicant")</b>	<b>Set-Aside: 10% @ 33% AMI and 90% @ 60% AMI</b>
<b>Number of Units: 82</b>	<b>SAIL: \$1,200,000, ELI Gap \$600,000</b>
<b>Development Category/Type: New Construction/Garden</b>	<b>Demographic: Elderly</b>

**1. Background/Present Situation**

- a) On January 10, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-103 for the Financing of Affordable Multifamily Housing Developments with SAIL Funding to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On August 8, 2014, the Board approved the final scores and recommendations for RFA 2014-103, and directed staff to proceed with all necessary credit underwriting activities.
- c) On August 14, 2014, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to Caroline Oaks, Ltd.
- d) On March 4, 2015, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit C](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2014-103.

**2. Recommendation**

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

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

*Consent*

**D. Request Approval to Change Name of Applicant for Mount Carmel Gardens (2014-423S)**

<b>Development Name: Mount Carmel Gardens (“Development”)</b>	<b>Location: Duval County</b>
<b>Applicant/Borrower: MCG Senior Apartments, LLC (“Applicant”)</b>	<b>Set-Aside: 15% @ 33% AMI and 85% @ 60% AMI</b>
<b>Number of Units: 207</b>	<b>Allocation requested: SAIL: \$4,010,087 ELI Gap loan \$1,968,900</b>
<b>Development Category/Type: Acquisition and Elderly Transformative Preservation</b>	<b>Demographic: Elderly Transformative Preservation</b>

**1. Background/Present Situation**

- a) On August 22, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-111 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On December 12, 2014, the Board approved the final scores and recommendations for RFA 2014-111, and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 19, 2014, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to the Applicant.
- d) On February 26, 2015, the Applicant submitted a request to change the name of the Applicant from MCG Senior Apartments, LLC to MCG Senior Apartments, Ltd. ([Exhibit D](#)). The name change to a Limited Liability Company is necessary to preserve the tax exempt status of the Applicant. Pursuant to RFA 2014-111, the Name of Applicant entity may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. Staff has reviewed the request and finds that the development meets all of the requirements of RFA 2014-111.

**2. Recommendation**

Approve the request to change the name of the Applicant from MCG Senior Apartments, LLC to MCG Senior Apartments, Ltd.

## SPECIAL ASSETS

### *Consent*

#### IX. SPECIAL ASSETS

- A. **Request Approval to Refinance the First Mortgage and Renegotiate the SAIL Loan for Chaves Lake Apartments, Ltd., a Florida Limited Partnership, for Chaves Lake Apartments (2000-125S/2001-511C)**

<b>Development Name: Chaves Lake Apartments (“Development”)</b>	<b>Location: Broward County</b>
<b>Developer/Principal: Swezy Realty (“Developer”)/ Chaves Lake Apartments, Ltd. (“Borrower”)</b>	<b>Set-Aside: SAIL &amp; HC 100% @ 60% AMI LURA 50 years; EUA 31 years</b>
<b>Number of Units: 238</b>	<b>Allocated Amount: SAIL \$2,000,000; HC \$1,029,702</b>
<b>Demographics: Family</b>	<b>Servicer: Seltzer Management Group</b>

1. **Background**

During the 2000 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a State Apartment Incentive Loan (“SAIL”) in the original amount of \$2,000,000 to Chaves Lake Apartments, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 238-unit apartment complex in Broward County, Florida. The SAIL loan closed on October 5, 2001, and will mature on July 1, 2040. The Development also received a 2001 allocation of low-income housing tax credits (“HC”) of \$1,029,702.

2. **Present Situation**

- a) The Borrower requests consent from the Board to refinance the existing first mortgage. 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 used to satisfy the existing first mortgage from the Housing Finance Authority of Broward County, redeeming the underlying bonds.
- b) The Borrower also requests that the term of the SAIL loan be extended to be co-terminus with the new first mortgage. The SAIL Land Use Restriction Agreement (“LURA”) will be extended by an equal amount of time. The SAIL loan, Low Income Housing Tax Credit Extended Use Agreement (“EUA”), and the SAIL LURA will need to be subordinated to the new first mortgage.
- c) The Borrower also requests that the annual SAIL loan interest payments not exceed 75% of surplus cash as required by the new first mortgage lender.
- d) 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 section 420.5087, FS and as stated in Rule 67-48. 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.

## SPECIAL ASSETS

### *Consent*

- e) Staff received a credit underwriting report ([Exhibit A](#)) from Seltzer Management Group recommending approval for the new financing, subordination of the SAIL loan, SAIL LURA, and HC EUA to the new first mortgage, renegotiation of the SAIL loan terms to reduce the interest rate from 9% to 3%, extension of the SAIL loan, and the SAIL LURA by an equal amount of time.

### 3. **Recommendation**

Approve the refinancing of the first mortgage, subordination of the SAIL loan, SAIL LURA, and HC EUA to the new first mortgage, extension of the SAIL loan, and the SAIL LURA by an equal amount of time, renegotiation of the SAIL loan terms, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities as needed.

## SPECIAL ASSETS

### *Consent*

- B. Request Approval to Refinance the First Mortgage for Florida Low Income Housing Association, Inc., a Florida Limited Partnership, for Parkside Gardens Apartments (2006-017/88L-090 inactive)**

<b>Development Name: Parkside Gardens Apartments (“Development”)</b>	<b>Location: Marion County</b>
<b>Developer/Principal: Florida Low Income Housing Association, Inc. (“Developer”)/ Florida Low Income Housing Association, Inc. n/k/a Community Housing Partners of Florida, Inc. (“Borrower”)</b>	<b>Set-Aside: HOME 100% @60% AMI; HC inactive LURA: 50 years; EUA: terminated</b>
<b>Number of Units: 144</b>	<b>Allocated Amount: HOME \$8,196,828, HC \$171,727</b>
<b>Demographics: Family</b>	<b>Servicer: Seltzer Management Group</b>

**1. Background**

During the 2006 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a Home Investment Partnership Program Loan (“HOME”) in the original amount of \$8,196,828.00 to Florida Low Income Housing Association, Inc. (“Borrower”), a Florida limited partnership, for the development of a 144-unit apartment complex in Marion County, Florida. The loan closed on November 9, 2007, and will mature on November 9, 2022. The Development also received a 1988 allocation of low-income housing tax credits (“HC”) of \$ 171,727.

**2. Present Situation**

- a) The Borrower requests consent from the Board to refinance the existing first mortgage. The Borrower intends to obtain conventional financing, the proceeds of which will be used to satisfy the existing first mortgage. The Borrower also requests that the HOME loan and HOME Land Use Restriction Agreement (“LURA”) be subordinated to the new first mortgage.
- b) Staff has received a credit underwriting report ([Exhibit B](#)) providing a positive recommendation for approval for the new financing, and subordination of the HOME loan and HOME LURA to the new first mortgage.

**3. Recommendation**

Approve the refinancing of the first mortgage loan, and subordination of the HOME loan and HOME LURA, 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 as needed.

## SPECIAL ASSETS

### *Consent*

- C. **Request Approval to Refinance the First Mortgage, SAIL Loan Renegotiation, Transfer of Ownership, and Release of Guarantors for West Brickell Apartments, Ltd., a Florida Limited Partnership, for West Brickell Apartments (95S-016/96S-043/96L-011)**

<b>Development Name: West Brickell Apartments (“Development”)</b>	<b>Location: Miami-Dade County</b>
<b>Developer/Principal: Downtown Miami Community Development Coalition (“Developer”)/West Brickell Apartments, Ltd. (“Borrower”)</b>	<b>Set-Aside: SAIL 40%@80%; HC 20%@40%, 80% @ 60% AMI LURA 50 years; EUA 50 years</b>
<b>Number of Units: 130</b>	<b>Allocated Amount: SAIL \$489,939; HC \$1,091,461</b>
<b>Demographics: Elderly</b>	<b>Servicer: First Housing Development Corporation</b>

1. **Background**

During the 1996 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a State Apartment Incentive Loan (“SAIL”) loan in the original amount of \$489,939 to West Brickell Apartments, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 130-unit apartment complex in Miami-Dade County, Florida. The SAIL loan closed on January 10, 1996, and will mature on June 30, 2017. The Development also received a 1996 allocation of low-income housing tax credits (“HC”) of \$1,091,461.

2. **Present Situation**

- a) The Borrower requests consent from the Board to refinance the existing first mortgage loan. The Borrower intends to obtain funding from First Citizens Bank, the proceeds of which will be used to satisfy the existing first mortgage.
- b) The Borrower also requests that the SAIL loan term be extended to be co-terminus with the new first mortgage. The SAIL Land Use Restriction Agreement (“LURA”) will be extended by an equal amount of time. The HC Low Income Housing Tax Credit Extended Use Agreement (“EUA”), and the SAIL LURA will need to be subordinated to the new first mortgage.
- c) 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 section 420.5087, FS and as stated in Rule 67-48. 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.



## SPECIAL ASSETS

### *Consent*

- d) The Borrower has also requested that the SAIL loan be restructured as an amortizing loan with monthly payments at a 1% interest rate until the balance is repaid over a term of 15 years. The Borrower has also agreed to extend the LURA's affordability term for an additional 15 years.
- e) The Borrower requests approval to transfer the ownership interests from West Brickell Apartments, Ltd. to New World Brickell Apartments, LLC. The Borrower seeks approval to also release The Related Group as guarantor.

### 3. **Recommendation**

Staff recommends that the Board approve the refinancing of the first mortgage, subordination of the SAIL loan, SAIL LURA, and HC EUA to the new first mortgage, renegotiation of the SAIL loan terms, transfer of ownership, and release of guarantor, conditioned upon the receipt of a positive recommendation from the credit underwriter and the conditions provided therein, 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 as needed.

## SPECIAL ASSETS

### *Consent*

**D. Request Approval to Refinance the First Mortgage for Woodlawn Terrace, LLC., a Florida Limited Liability Company, for Woodlawn Terrace Apartments (2002-718H)**

<b>Development Name: Woodlawn Terrace Apartments (“Development”)</b>	<b>Location: St. Johns County</b>
<b>Developer/Principal: Community Housing Partners of Florida, Inc. (“Developer”)/ Woodlawn Terrace, LLC (“Borrower”)</b>	<b>Set-Aside: HOME 21% @ 50% &amp; 79% @ 80% AMI LURA: 50 years</b>
<b>Number of Units: 76</b>	<b>Allocated Amount: HOME \$4,555,000</b>
<b>Demographics: Family</b>	<b>Servicer: AmeriNational Community Services</b>

**1. Background**

During the 2002 funding cycle Florida Housing awarded a \$4,555,000 Home Investment Partnership Program Loan (“HOME”) to Woodlawn Terrace, LLC (“Borrower”), a Florida limited liability company, for the development of a 76-unit apartment complex in St. Johns County, Florida. The loan closed on October 8, 2003, and will mature on December 31, 2019.

**2. Present Situation**

- a) The Borrower requests consent from the Board to refinance the existing first mortgage. The Borrower intends to obtain conventional financing, the proceeds of which will be used to satisfy the existing first mortgage. The Borrower also requests that the HOME loan and HOME Land Use Restriction Agreement (“LURA”) be subordinated to the new first mortgage.
- b) Staff has received a credit underwriting report ([Exhibit C](#)) providing a positive recommendation for approval for the new financing, and subordination of the HOME loan and HOME LURA to the new first mortgage.

**3. Recommendation**

Approve the refinancing of the first mortgage loan, and subordination of the HOME loan and HOME LURA, 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 as needed.

## SPECIAL ASSETS

### *Consent*

**E. Request Approval of Transfer of Member Interests and Release of Guarantors in Bonita Cove, LLC, a Florida Limited Liability Company, for Bonita Cove Apartments (2009-077CH/ 2010-041CHX/ RFP 2010-04/2011-021CHX)**

<b>Development Name: Bonita Cove Apartments (“Development”)</b>	<b>Location: Miami-Dade County</b>
<b>Developer/Principal: Carrfour (“Developer”)/ Bonita Cove, LLC (“Borrower”)</b>	<b>Set-Aside: HOME &amp; TCEP 10% @ 33%, 90% @ 60% AMI LURA 50 years; TCEP 50 years</b>
<b>Number of Units: 60</b>	<b>Allocated Amount: HOME \$4,000,000; TCEP \$2,411,314</b>
<b>Demographics: Family &amp; Homeless (50%)</b>	<b>Servicer: First Housing Development Corporation</b>

**1. Background**

During the 2009 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a Home Partnership Investment Program (“HOME”) loan in the amount of \$4,000,000 to Bonita Cove, LLC (“Borrower”), a Florida limited liability company, for the development of a 60-unit property in Miami-Dade County, Florida. The Development also received Tax Credit Exchange Program (TCEP”) funds in the amount of \$2,411,314. The loans closed on October 8, 2010.

**2. Present Situation**

- a) The Borrower requests approval to transfer the member interests in MM Bonita Cove, LLC from Biscayne Housing Group, Inc. (0.0049%), a Florida limited liability company, to Carrfour Supportive Housing, Inc. (0.0051%, “Carrfour”). Carrfour will become the sole member of MM Bonita Cove, LLC.
- b) The Borrower also requests the release of the current guarantors, Biscayne Housing Group, LLC, its affiliates and principals, and the substitution of Carrfour and its affiliates. The remaining guarantors will be Bonita Cove, LLC and Carrfour. The Borrower requests these guarantor changes in relation to both the HOME and TCEP funding.
- c) Florida Housing received a positive recommendation from the credit underwriter ([Exhibit D](#)).

**3. Recommendation**

Staff recommends that the Board approve the transfer of the member interests, and the replacement of guarantors, subject to the conditions provided in the credit underwriting report and direct staff to proceed with loan document modification activities as needed.

## SPECIAL ASSETS

### *Consent*

**F. Request Approval of Transfer of Member Interests and Release of Guarantors in MCR Apts I, LLC, a Florida Limited Liability Company, for Casa Matias Apartments (fka MCR Apts I) (2009-076CH/2010-030CHX/RFP 2010-04/2011-011CHX)**

<b>Development Name: Casa Matias Apartments (“Development”)</b>	<b>Location: Miami-Dade County</b>
<b>Developer/Principal: Carrfour (“Developer”)/ MCR Apts I, LLC (“Borrower”)</b>	<b>Set-Aside: HOME: 20% @ 60%, 80% @ 60%; TCEP 10% @ 33%, 50% @ 50%, 40% @ 60% AMI LURA 50 years; TCEP 50 years</b>
<b>Number of Units: 80</b>	<b>Allocated Amount: HOME \$4,000,000; TCEP \$3,958,579</b>
<b>Demographics: Family &amp; Homeless</b>	<b>Servicer: First Housing Development Corporation</b>

**1. Background**

During the 2009 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a Home Partnership Investment Program (“HOME”) loan in the amount of \$4,000,000 to MCR Apts I, LLC (“Borrower”), a Florida limited liability company, for the development of an 80-unit property in Miami-Dade County, Florida. The Development also received Tax Credit Exchange Program (TCEP”) funds in the amount of \$3,958,579. The loans closed on October 29, 2010.

**2. Present Situation**

- a) The Borrower requests approval to transfer the member interests from MM MCR Apts I, LLC (Biscayne member 0.0049%), a Florida limited liability company, to C4 Matias, LLC (Carrfour member 0.0051%). C4 Matias, LLC will become the sole member of MCR Apts I, LLC.
- b) The Borrower also requests the release of the current guarantors, Biscayne Housing Group, LLC, its affiliates and principals, and the substitution of Carrfour Supportive Housing, Inc. (“Carrfour”) and its affiliates. The remaining guarantors will be MCR APTS I, LLC, C4 Matias, LLC, and Carrfour. The Borrower requests these guarantor changes in relation to both the HOME and TCEP funding.
- c) Florida Housing received a positive recommendation from the credit underwriter ([Exhibit E](#)).

## SPECIAL ASSETS

### *Consent*

#### 3. **Recommendation**

Staff recommends that the Board approve the transfer of the member interests in the borrower entity, and the replacement of guarantors, subject to the conditions provided in the credit underwriting report and direct staff to proceed with loan document modification activities as needed.

## SPECIAL ASSETS

### *Consent*

- G. **Request Approval of the Extension of the HOME Loan for Lantana Associates, Ltd., a Florida Limited Partnership, for Villas at Cove Crossing Apartments (92HR-004-01/95L-005)**

<b>Development Name: Villas at Cove Crossing Apartments (“Development”)</b>	<b>Location: Palm Beach County</b>
<b>Developer/Principal: Cornerstone (“Developer”); Lantana Associates, Ltd. (“Borrower”)</b>	<b>Set-Aside: HOME 6% @ 50% &amp; 94% @ 60% AMI; HC 10% @ 50% &amp; 90% @ 60% AMI; LURA: 20 years; EUA: 50 years</b>
<b>Number of Units: 94</b>	<b>Allocated Amount: HOME \$300,000; HC \$494,756</b>
<b>Demographics: Family</b>	<b>Servicer: First Housing Development Corporation</b>

1. **Background**

During the 1992 funding cycle, Florida Housing awarded a \$300,000 Home Investment Partnership Program Loan (“HOME”) to Lantana Associates, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 94-unit development in Palm Beach County. The HOME loan closed on June 22, 1995, and will mature on May 30, 2015. The Development also received a 1995 allocation of low-income housing tax credits of \$494,756.

2. **Present Situation**

The Borrower has requested approval to extend the HOME loan, at its current terms, to May 30, 2016, to allow time for the sale and transfer of the Development. The Borrower intends to pay off the HOME loan from the proceeds of the sale. The Borrower has agreed to pay the FHFC loan extension fee, and extension of the affordability period under the Land Use Restriction Agreement (“LURA”) to be equal to the loan extension (adding one year to the current 21 years).

3. **Recommendation**

Approve the extension of the HOME loan, at its current terms, to May 30, 2016, extension of the LURA for an additional one year, and direct staff to proceed with loan document modification activities as needed.

## SPECIAL ASSETS

### *Consent*

#### H. Request Approval of the Extension of the SAIL Loan for Grove Pointe L.P., a Florida Limited Partnership, for Grove Pointe Apartments (95S-049/96S-042/96L-016)

<b>Development Name: Grove Pointe Apartments (“Development”)</b>	<b>Location: Hillsborough County</b>
<b>Developer/Principal: Cornerstone (“Developer”); Grove Pointe, L.P. (“Borrower”)</b>	<b>Set-Aside: SAIL 20% @ 40% &amp; 80% @ 40%; HC 100% @ 40% AMI; LURA: 53 years; EUA: 50 years</b>
<b>Number of Units: 80</b>	<b>Allocated Amount: SAIL \$1,438,936; HC \$529,102</b>
<b>Demographics: Farmworker</b>	<b>Servicer: First Housing Development Corporation</b>

#### 1. Background

During the 1995 and 1996 State Apartment Incentive Loan Program (“SAIL”) Cycles VII and VIII, Florida Housing awarded a \$1,438,936 construction/permanent loan to Grove Pointe, L.P. (“Borrower”), a Florida limited partnership, for the development of an 80-unit development in Hillsborough County. The SAIL loan closed on May 17, 1996 and the original maturity date was April 22, 2012. The Board previously approved extensions of the loan to April 22, 2015. The Development also received a 1996 allocation of low-income housing tax credits of \$529,102.

#### 2. Present Situation

The Borrower has requested approval to extend the SAIL loan, at its current terms, to April 22, 2016, to allow additional time for the sale and transfer of the Development. The Borrower has agreed to an extension of the Land Use Restriction Agreement (“LURA”) term equal to the loan extension (adding one year to the current 53 years).

#### 3. Recommendation

Approve the extension of the SAIL loan, at its current terms, to April 22, 2016, extension of the LURA for an additional one year, and direct staff to proceed with loan document modification activities as needed.