

MULTIFAMILY PROGRAMS

Action Supplement

I. MULTIFAMILY PROGRAMS

A. Request for Approval to Allocate Remaining and Returned State Apartment Incentive Loan (SAIL) Funding

1. Background

- a) At its December 11, 2015 meeting, Florida Housing's Board awarded SAIL funding to applications received in response to Request for Applications (RFA) 2015-112 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. The agenda item from that meeting is attached as Exhibit A.
- b) At its March 18, 2016 meeting, Florida Housing's Board resolved the pending litigation that resulted from the awards approved at the December meeting.

2. Present Situation

- a) Florida Housing has approximately \$17 million in SAIL funding that remained unallocated from the RFA process and that has been returned from transactions that were awarded funding, but could not move forward.

3. Recommendation

- a) Authorize staff to allocate the remaining/returned SAIL funding to the highest ranked eligible unfunded applications from RFA 2015-112, regardless of demographic commitment and county award tally, and invite those applications to enter credit underwriting.

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III. MULTIFAMILY PROGRAMS

A. Request for Applications (RFA) 2015-112 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits

1. Background/Present Situation

- a) On October 9, 2015, Florida Housing staff issued RFA 2015-112 offering the following State Apartment Incentive Loan (SAIL) Program funding: (i) an estimated \$16.2 million of Elderly funding for proposed Developments with the Elderly Demographic Commitment (ALF and Non-ALF), and (ii) an estimated \$32.8 million of Family funding for proposed Developments with the Family Demographic Commitment. The deadline for receipt of Applications was 11:00 a.m., Eastern Time, Tuesday, November 10, 2015.
- b) Florida Housing received 23 Applications in response to this RFA (12 with the Family Demographic and 11 with the Elderly Demographic). The Review Committee members, designated by the Executive Director, were Kevin Tatreau, Director of Development Finance (Chair), Elizabeth O’Neill, Multifamily Programs Manager, Eva Fambro-Price, Multifamily Programs Manager, Heather Boyd, Multifamily Programs Manager, and Elizabeth Thorp, Multifamily Programs Manager. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee staff and legal counsel as necessary and appropriate.
- c) At its December 1, 2015 Review Committee meeting, the individual committee members presented their scores, and the Committee carried out the funding selection process in accordance with Section Four B of the RFA.
- d) The RFA 2015-112 All Applications chart (provided as Exhibit A) lists the eligible and ineligible Applications. The eligible Applications (i.e., Applications that met all criteria to be eligible to be considered for funding) and the ineligible Applications are listed in assigned Application Number order.
- e) The Review Committee considered the following two (2) motions:
 - (1) A motion to adopt the scoring results, as set out on [Exhibit A](#); and
 - (2) A motion to tentatively select the Applications for funding, as set out on [Exhibit B](#), and invite the Applicants to enter credit underwriting.
- f) Both of the motions were passed unanimously.
- g) As outlined in subsection 67-48.0072(1), F.A.C., at the completion of all litigation and approval by the Board of all Recommended Orders with regard to this RFA, the Corporation shall offer all Applicants within the funding range an invitation to enter credit underwriting.

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2. Recommendation

- a) Approve the Committee's recommendations that the Board adopt the scoring results of the 23 Applications (set out on Exhibit A), and authorize the tentative selection of the 9 Applications (set out on Exhibit B) for funding and invitation to enter credit underwriting).
- b) An unallocated balance of \$5,467,871.60 remains. As provided in Section Four B of the RFA, any remaining funding will be distributed as approved by the Board.
- c) If no notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., staff will proceed to issue an invitation to enter credit underwriting to the Applications set out on Exhibit B.
- d) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the funding range.

2015-112 – All Applications

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Dev Category	Demo. Commitment	Total Set Aside Units	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Total Points	Per Unit Construction Funding Preference	Eligible SAIL Request Amount per Set-Aside (ELI excluded)	If Miami-Dade County, Local Gov't loans and grants amount used for funding selection	Florida Job Creation Preference	Lottery Number
Eligible Applications																
2016-166BS	Champions' Landing	Osceola	M	Joseph Chambers	Gardner Capital Development Florida, LLC	NC	E	90	\$5,411,400.00	Y	23	Y	\$55,555.56	\$0.00	Y	23
2016-167S	Magnolia Pointe	Pinellas	L	Shawn Wilson	Blue Sky Communities, LLC	NC	E	64	\$3,896,100.00	Y	23	Y	\$56,250.00	\$0.00	Y	2
2016-168BS	Trinity Towers East	Brevard	M	Rodger L. Brown	Preservation of Affordable Housing LLC	A/R	E	141	\$4,908,004.00	Y	23	Y	\$28,499.32	\$0.00	Y	5
2016-169S	The Palms of Deerfield Apartments	Broward	L	Darren J Smith	Tacolcy Economic Development Corporation, Inc.; Deerfield Beach Family Empowerment, Inc.	A/R	E	100	\$3,969,000.00	Y	23	Y	\$33,000.00	\$0.00	Y	7
2016-171BS*	Exchange at Seven Hills	Pasco	M	James E Dyal	Forty-nine Acres Development, LLC	NC	F	96	\$5,297,470.85	Y	23	Y	\$49,972.61	\$0.00	Y	12
2016-172S*	Heron Estates Senior	Palm Beach	L	Matthew Rieger	HTG Heron Estates Senior Developer, LLC	NC	E	101	\$5,691,718.13	Y	23	Y	\$49,219.98	\$0.00	Y	14
2016-175BS*	Sugg Redevelopment	Manatee	M	Joseph Chambers	SUGG I Developer, LLC; HACB Development, LLC	NC	E	85	\$5,295,565.80	Y	23	Y	\$55,992.54	\$0.00	Y	21
2016-176BS	Hidden Forest Apartments	Orange	L	Joseph Chambers	Gardner Capital Development Florida, LLC	NC	E	96	\$5,460,300.00	Y	23	Y	\$52,083.33	\$0.00	Y	1
2016-177BS	Douglas Gardens V	Broward	L	Matthew Rieger	Douglas Gardens V Developer, LLC	NC	E	110	\$5,781,900.00	Y	23	Y	\$45,454.55	\$0.00	Y	3
2016-178S	La Joya Estates	Miami-Dade	L	Lewis V Swezy	Lewis V. Swezy; RS Development Corp	NC	E	106	\$5,778,100.00	Y	16.5	Y	\$47,169.81	\$3,926,000.00	Y	6
2016-179BS	Seminole Gardens	Seminole	M	Brianne E Heffner	Southport Development, Inc. a Washington Corporation doing business in Florida as Southport Development Services, Inc.	A/R	F	108	\$3,336,500.00	Y	23	Y	\$25,925.93	\$0.00	Y	8
2016-180BS	Grand Lake	Palm Beach	L	Matthew Rieger	Grand Lake Developer, LLC	A/R	F	384	\$8,000,900.00	Y	23	Y	\$13,020.83	\$0.00	Y	10
2016-181BS*	Pelican Pointe Apartments	Bay	M	Kimberly K. Murphy	Royal American Development, Inc.	NC	F	78	\$4,455,410.40	Y	23	Y	\$51,887.31	\$0.00	Y	13
2016-182BS	Park at Wellington II	Pasco	M	Matthew Rieger	HTG Wellington II Developer, LLC	NC	F	110	\$5,449,314.00	Y	23	Y	\$44,542.85	\$0.00	Y	15
2016-183BS	Clear Pond Estates	Brevard	M	Peter W. Dellapina	Cacao Developer LLC	A/R	F	100	\$3,981,900.00	Y	23	Y	\$33,299.00	\$0.00	Y	18
2016-184BS	West Lake Apartments	Polk	M	Matthew Rieger	HTG West Lake Developer, LLC; Polk County Housing Developers, Inc.	NC	E	100	\$5,298,200.00	Y	23	Y	\$50,000.00	\$0.00	Y	22
2016-185BS	Hickory Knoll	Marion	M	Brianne E Heffner	Southport Development, Inc. a Washington Corporation doing business in Florida as Southport Development Services, Inc.	A/R	F	96	\$3,454,800.00	Y	23	Y	\$32,812.50	\$0.00	Y	4
2016-186BS	Hampton Villa Apartments	Duval	L	Brianne E Heffner	Southport Development, Inc. a Washington Corporation doing business in Florida as Southport Development Services, Inc.	A/R	F	60	\$2,340,800.00	Y	23	Y	\$33,333.33	\$0.00	Y	11
2016-187BS	Columbus Court	Hillsborough	L	Brianne E Heffner	Southport Development, Inc. a Washington Corporation doing business in Florida as Southport Development Services, Inc.	A/R	F	160	\$3,964,900.00	Y	23	Y	\$19,843.75	\$0.00	Y	16
Ineligible Applications																
2016-165BS**	Encore Park	Escambia	M	Christopher A. Akbari	ITEX Development, LLC	NC	F	72	\$3,370,825.00	N	23	Y	\$39,764.24	\$0.00	Y	20
2016-170S	Cathedral Towers	Duval	L	Shawn Wilson	Cathedral Towers Redevelopment Associates, LLC	A/R	E	185	\$4,912,600.00	N	23	Y	\$20,000.00	\$0.00	Y	9
2016-173S	Springhill Apartments (currently known as Madison Heights Apartments)	Madison	S	James J Kerr, Jr.	AMCS Development, LLC; SCG Development Partners, LLC	A/R	F	76	\$2,400,000.00	N	23	Y	\$28,318.42	\$0.00	Y	17
2016-174S	Perrytown Apartments (currently known as Tidewater Apartments)	Taylor	S	James J Kerr, Jr.	AMCS Development, LLC; SCG Development Partners, LLC	A/R	F	100	\$3,300,000.00	N	23	Y	\$29,916.00	\$0.00	Y	19

*SAIL Amount was reduced during scoring

**ELI Amount was reduced during scoring

2015-112 – Review Committee Recommendations

SAIL Funding Balance Available	5,467,871.60
Family Demographic Funding Balance Available	5,252,175.60
Elderly Demographic Funding Balance Available	215,696.00

Small County Funding Balance Available	-
Medium County Funding Balance Available	-
Large County Funding Balance Available	5,467,871.60

All Applications

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Dev Category	Demo. Commitment	Total Set Aside Units	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Total Points	Per Unit Construction Funding Preference	Eligible SAIL Request Amount per Set-Aside (ELI excluded)	If Miami-Dade County, Local Gov't loans and grants amount used for funding selection	Lottery Number
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Elderly Large County New Construction Goal

2016-178S	La Joya Estates	Miami-Dade	L	Lewis V Swezy	Lewis V. Swezy; RS Development Corp	NC	E	106	5,000,000.00	778,100.00	\$5,778,100.00	Y	16.5	Y	\$47,169.81	\$3,926,000.00	6
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Small County Application(s) Recommended

There were no eligible Small County Applications

Medium County Application(s) Recommended

2016-182BS	Park at Wellington II	Pasco	M	Matthew Rieger	HTG Wellington II Developer, LLC	NC	F	110	4,899,714.00	549,600.00	\$5,449,314.00	Y	23	Y	\$44,542.85	\$0.00	15
2016-184BS	West Lake Apartments	Polk	M	Matthew Rieger	HTG West Lake Developer, LLC; Polk County Housing Developers, Inc.	NC	E	100	5,000,000.00	298,200.00	\$5,298,200.00	Y	23	Y	\$50,000.00	\$0.00	22
2016-181BS*	Pelican Pointe Apartments	Bay	M	Kimberly K. Murphy	Royal American Development, Inc.	NC	F	78	4,047,210.40	408,200.00	\$4,455,410.40	Y	23	Y	\$51,887.31	\$0.00	13
2016-179BS	Seminole Gardens	Seminole	M	Brianne E Heffner	Southport Development, Inc. a Washington Corporation doing business in Florida as Southport Development Services, Inc.	A/R	F	108	2,800,000.00	536,500.00	\$3,336,500.00	Y	23	Y	\$25,925.93	\$0.00	8
2016-168BS	Trinity Towers East	Brevard	M	Rodger L. Brown	Preservation of Affordable Housing LLC	A/R	E	141	4,018,404.00	889,600.00	\$4,908,004.00	Y	23	Y	\$28,499.32	\$0.00	5

Large County Application(s) Recommended

2016-180BS	Grand Lake	Palm Beach	L	Matthew Rieger	Grand Lake Developer, LLC	A/R	F	384	5,000,000.00	3,000,900.00	\$8,000,900.00	Y	23	Y	\$13,020.83	\$0.00	10
2016-187BS	Columbus Court	Hillsborough	L	Brianne E Heffner	Southport Development, Inc. a Washington Corporation doing business in Florida as Southport Development Services, Inc.	A/R	F	160	3,175,000.00	789,900.00	\$3,964,900.00	Y	23	Y	\$19,843.75	\$0.00	16
2016-186BS	Hampton Villa Apartments	Duval	L	Brianne E Heffner	Southport Development, Inc. a Washington Corporation doing business in Florida as Southport Development Services, Inc.	A/R	F	60	2,000,000.00	340,800.00	\$2,340,800.00	Y	23	Y	\$33,333.33	\$0.00	11