

FLORIDA HOUSING FINANCE CORPORATION

Board Meeting

April 2, 2004

Action Items



FISCAL

Action

I. FISCAL

- A. Approval of the Fiscal Committee Meeting Minutes from [January 23, 2004 Board Meeting](#), which are included with the Board Meeting Minutes.**
- B. Approval of the Fiscal Committee Meeting Minutes from the [February 27, 2004 Meeting](#), which are included with the Board Meeting Minutes.**

GUARANTEE

Action

II. GUARANTEE

A. Consideration of “Commitment to Guarantee” for Sonoma Bay Apartments

Development Name (“Development”):	Sonoma Bay Apartments
Developer/Principal (“Developer”):	The Cornerstone Group
Number of Units:	320
Location:	Riviera Beach, Palm Beach County
Construction Type:	New Construction
Bond Set-Aside:	85% @ 60%
HC Set-Aside:	100% @ 60%
Proposed Guarantee Amount:	\$19,940,000
Subordinate Financing (Yes or No):	No
If yes, type and amount	--
General Contractor:	Alliance Construction, LLC
(Affiliated or Unaffiliated):	Affiliated

1. Background

The Development, located in the city of Riviera Beach, Palm Beach County, Florida, is a proposed 320-unit multifamily rental development. The Applicant, Sonoma Bay Associates, Ltd., is expecting to receive a tax-exempt bond allocation in the amount of \$19,940,000 from the Florida Housing Finance Corporation.

2. Present Situation

- a) The Guarantee Program, along with TIBOR Partners, Inc., has conducted a review of the proposed Development and is recommending that the Committee issue a “Commitment to Guarantee.”
- b) A copy of First Housing’s Summary of Credit Underwriting Report is provided as [Exhibit A](#).
- c) A copy of TIBOR’s Project Suitability Assessment and Risk Evaluation Report is provided as [Exhibit B](#).

3. Recommendation

Accept this recommendation of Staff and TIBOR Partners, Inc. to approve the issuance of a “Commitment to Guarantee” for the Development, subject to the terms and conditions contained in the Project Suitability and Risk Evaluation Report, and subject to the Board’s approval of the Multifamily Bond Program’s recommendation. Further, that the guarantee amount, presently estimated at \$19,940,000 (excluding the debt service reserve fund), may be adjusted by not more than 10%, solely to reflect actual interest rates and/or necessary modifications in the credit underwriter’s report, as long as the loan-to-value ratio does not exceed 90% and the debt service coverage ratio is not less than 1.15:1.0.

HOME RENTAL

Action Supplement

I. HOME RENTAL

A. Request Approval of Additional Subordinate Financing for Lancaster Villas Apartments (96HR-015)

Development Name “Development”:	Lancaster Villas Apartments
Developer/Principal “Developer”:	Central Florida H.A.N.D.S.
Number of Units: 145	Location: Orlando, Orange County
Type: Acquisition/Rehabilitation	Set Aside: 20% @ 50% AMI
Demographic Targeting: None	80% @ 60% AMI
Allocated Amount: \$964,419	

1. Background

A HOME loan in the amount of \$964,419 for rehabilitation of a 145-unit family development in Orange County closed on September 17, 1997.

2. Present Situation

- a) On December 19, 2003, the Developer requested approval for additional subordinate financing from Florida Community Capital Corporation in the amount of \$480,000 with terms of 1.5% and a 30-year amortization ([Exhibit A](#)).
- b) The credit underwriter has determined that the additional debt will not affect the repayment of the HOME loan. The additional funds will be used for further rehabilitation of 10 units in the development and replacing wood staircases with steel staircases. The credit underwriter recommends the approval of the additional financing ([Exhibit B](#)).

3. Recommendation

Approve the Developer’s request for additional subordinate financing.

HOMEOWNERSHIP LOAN PROGRAM

Action

III. HOMEOWNERSHIP LOAN PROGRAM

A. Request Changes to the Applications for Arrowhead Estates I / HH02-006, Arrowhead Estates II / HH03-004 and Arrowhead Estates III / HH03-003

Applicant Name (“Applicant”):	Arrowhead Estates, LLC
Development Name (“Development”):	Arrowhead Estates I, II, III
Developer/Principal (“Developer”):	Arrowhead Estates, LLC/ Bowen Arnold
Number of Units: Arrowhead I: 52 Arrowhead II: 50 Arrowhead III: 50	Location: Collier County
Type: HOME Construction Loan	Allocated Amount: Arrowhead I: \$1,740,000 Arrowhead II: 1,848,000 Arrowhead III: 1,848,000

1. Background

a) Arrowhead Estates I

- (1) The Applicant submitted an application on behalf of Arrowhead Estates I during Round One of the 2002 Homeownership Loan Program Cycle for a HOME Construction Loan.
- (2) On November 4, 2002, the Developer was issued a preliminary funding commitment in the amount of \$1,740,000 for a HOME Construction Loan.
- (3) On July 1, 2003, the Developer received a firm commitment from Florida Housing in the amount of \$1,740,000, which indicated a loan closing deadline of September 18, 2003. However, on January 23, 2004 the Board approved a loan closing extension until March 18, 2004 and also approved a request to allow the land seller to become a part of the ownership structure of the Developing entity.

b) Arrowhead Estates II and III

- (1) Subsequently, applications were submitted for Arrowhead Estates II and III during the 2003 Homeownership Loan Program Cycle for HOME Construction Loans.
- (2) On September 19, 2003, Preliminary funding commitments were issued in the amount of \$1,848,000 for each Development.

HOMEOWNERSHIP LOAN PROGRAM

Action

2. **Present Situation**

- a) On March 16, 2004, the Developer provided a memorandum outlining the proposed changes, which includes:
- (1) Change the General contractor from O.N.E. Construction, Inc. to KB Homes
 - (2) Reduce the size of the lots from an average width of 60 feet to 42 feet
 - (3) Reduce the total square footage of the homes, but not to less than what was originally proposed in the applications
 - (4) Reduce the HOME amount allocated to each house
 - (5) Substitute lots for all three phases so that they are all located within the same section of the overall Arrowhead PUD
 - (6) Re-underwriting of Arrowhead I
 - (7) Use of funds from construction to purchase assistance
- b) The Memorandum is attached as [Exhibit A](#).
- c) The Developer believes that by reducing the overall Arrowhead Estates profile, a larger segment of the Immokalee market can be targeted and that partnering with the national builder will result in a more attractive and marketable design of homes than was originally planned and will accelerate the sales schedule for Arrowhead. Construction of the homes is expected within 24 months, which is currently within program guidelines.

3. **Recommendation**

Pending successful return of costs associated with re-underwriting Arrowhead I, Staff recommends that the Board grant the requested changes to the original applications, which includes:

- (1) A change in the General contractor from O.N.E. Construction, Inc. to KB Homes
- (2) Reduce the size of the lots from an average width of 60 feet to 42 feet
- (3) Reduce the total square footage of the homes, but not to less than what was originally proposed in the applications
- (4) Reduce the HOME amount allocated to each house
- (5) Substitute lots for all three phases so that they are all located within the same part of the overall development
- (6) Re-underwriting of Arrowhead I
- (7) Use of funds from construction to purchase assistance

HOMEOWNERSHIP LOAN PROGRAM

Action

B. Request to Allow a Reduction in the Number of Units for Red Hills Home Ownership / 00HH-010

Applicant Name (“Applicant”):	Three Rivers Housing Foundation, Inc.
Development Name (“Development”):	Red Hills Home Ownership
Developer/Principal (“Developer”):	Three Rivers Housing Foundation, Inc.
Number of Units: 40	Location: Jackson County, Florida
Type: HOME Purchase Assistance Loan	Allocated Amount: \$760,000

1. Background

- a) The Applicant submitted an application on behalf of Red Hills Home Ownership during the 2000 HOME Home Ownership cycle requesting financing in the amount of \$760,000 to assist in the construction of 40 homes in Jackson County, Florida.
- b) At its March 2002 meeting, the Board approved a final credit underwriting report and authorized Staff to issue a firm commitment to the Developer in the amount of \$760,000. Additionally, the Board granted a Petition for Waiver to use funds for purchase assistance to the homebuyer as opposed to the initial use for construction.
- c) The Applicant was issued a firm commitment on March 8, 2002 in the amount of \$760,000. The construction period expires on December 31, 2004.

2. Present Situation

- a) On March 16, 2004, the Developer requested via a letter ([Exhibit B](#)) that Florida Housing allow a reduction in the number of units initially committed to in the Application as well as a decrease in the funding request to correlate with the reduced units. The number of homes would be decreased from 40 to 16 and the funding request would decrease proportionately from \$760,000 to \$304,000. This would afford the homebuyer approximately \$19,000 in down payment and closing costs assistance.
- b) The Developer attributes the delay in construction to challenges associated with building in rural communities such as obtaining the appropriate approvals for permitting and completion of infrastructure improvements.
- c) Additionally, USDA’s Rural Home Loan Partnership program is playing an integral part in the financing of this development. Due to the limited availability of funding through 2004, the developer would be unsuccessful in constructing 40 homes by the end of 2004. This is why they are requesting approval to decrease the number of units so that all units will be completed by the time the commitment letter issued by Florida Housing expires.
- d) Construction has already commenced and at least 8 homes will be built by August 2004, with the remaining homes to be completed by December 31, 2004.

HOMEOWNERSHIP LOAN PROGRAM

Action

3. **Recommendation**

- a) Staff recommends that the Board grants the request to allow a decrease in the number of units from 40 to 16 to ensure feasibility of the development and completion by the commitment expiration date of December 31, 2004.
- b) Staff also recommends that the funding request be adjusted from \$760,000 to \$304,000 to correspond to the number of units being built. All changes are subject to further analysis and verifications by the credit underwriter, counsel and the appropriate Florida Housing Staff.

HOMEOWNERSHIP LOAN PROGRAM

Action Supplement

I. HOMEOWNERSHIP LOAN PROGRAM

A. Request Approval of a Change in Developer for The Homes at Washington Ridge / HH02-018

Applicant Name (“Applicant”):	Lakeland-Polk Housing Corporation
Development Name (“Development”):	The Homes at Washington Ridge
Developer/Principal (“Developer”):	Lakeland-Polk Housing Corporation/Herbert Hernandez
Number of Units: 40	Location: Polk County
Type: HOME Construction Loan	Allocated Amount: \$873, 600

1. Background

- a) The Applicant submitted an application on behalf of The Homes at Washington Ridge during Round One of the 2002 Homeownership Loan Program Cycle for a HOME Construction Loan.
- b) On November 4, 2002, the Developer was issued a preliminary funding commitment in the amount of \$873,600 for a HOME Construction Loan and was issued an invitation into credit underwriting. The invitation into underwriting was accepted on November 4, 2002.

2. Present Situation

- a) On March 30, 2004, the Applicant provided a letter requesting approval to allow a change in the lead Developer from The Communities Group to Heritage Oaks at Renaissance Development, LLC. The letter is attached as [Exhibit A](#).
- b) The Developer indicated that in 2003, the business relationship between the Lakeland-Polk Housing Corporation, the Communities Group and Lakeland Housing Authority changed. The Communities Group was the lead developer. However, due to the change, Heritage Oaks at Renaissance Development, LLC has been chosen as the new developer.
- c) The new developer, Heritage Oaks at Renaissance Development, LLC, has as its only member Polk County Housing Developers, Inc., that is an instrumentality of the Lakeland Housing Authority and shares the same Board of Directors.
- d) This is a HOPE VI development that is also located in a Front Porch Community. It is typical in one of these transactions that there are multiple developers and several layers of subsidy in order to make a deal of this magnitude successful.
- e) The Developer has stated that all site work has been completed and the plans have been approved by the City. The appraisals and market study are also complete.

3. Recommendation

Staff recommends that the Board approve a change in Developer from The Communities Group to Heritage Oaks at Renaissance Development, LLC subject to further approval of the credit underwriter, counsel and the appropriate Florida Housing staff.

LEGAL

Action

IV. LEGAL

A. In Re: Riverside Village Partners, Ltd. / Provincetown Village Partners, Ltd.

Development Name: (“Development”):	Riverside Village / Provincetown Village
Developer/Principal: (“Developer”):	Sandspur Housing Partners, Ltd.
Number of Units: 34 / 50	Location: Pinellas / Gadsden
Type: Townhouses / Single family	Set Aside: 50% @ 60%
Demographics: Family	Allocated Amount: n/a
MMRB: \$3,205,000 / \$4,500,000	SAIL: \$1,600,000 / \$2,000,000

1. Background

Riverside Village Partners, Ltd. And Provincetown Village Partners, Ltd. (together “Petitioners”) applied for Multi-family Mortgage Revenue Bonds and State Apartment Incentive Loan funding in the 2003 Universal Cycle. Florida Housing rejected both applications on the grounds that Petitioners had a present plan to convert the Development to a use other than that of affordable residential rental property, in violation of Rule 67-21.006(6), Fla. Admin. Code. Petitioners timely appealed the rejection of their applications and the Petitions were forwarded to the Division of Administrative Hearings. These cases were consolidated and a hearing on both cases was held on November 6, 2003. Proposed Recommended Orders were filed by the parties on December 29, 2003. The Hearing Officer issued the Recommended Order on February 27, 2004, ruling in favor of Florida Housing and upholding the rejection of Petitioners’ applications. A copy of the Recommended Order is attached as [Exhibit A](#).

2. Present Situation

The Board must decide to accept or reject the Recommended Order and enter a Final Order.

3. Recommendation

Staff recommends that the Board enter a Final Order in this matter adopting the Recommended Order without changes.

LEGAL

Action Supplement

I. LEGAL

A. In re: Amendment to Florida Housing Deferred Compensation Plan

1. Background

The Florida Housing Finance Corporation Deferred Compensation Plan was adopted by the Board to provide a private retirement option for the corporation's employees. Under the Plan, otherwise eligible employees cannot contribute to the Plan until they have been employed for 12 continuous months.

2. Present Situation

It would be advantageous for the employees if they could begin to contribute to the Plan without waiting until they have been employed for 12 continuous months. Employee contributions made after 90 days continuous employment and continuing through the twelfth month after employment would not be subject to the employer match, as this amendment does not amend the Defined Contribution Plan. The effect of the Second Amendment to the Plan is to allow Florida Housing employees to contribute to the Plan, not subject to the employer match, beginning after 90 continuous days employment and continuing through the twelfth month of continuous employment. After 12 months continuous employment, the Defined Contribution Plan and the Deferred Compensation Plan would apply as they do presently.

3. Recommendation

That the Board approve the Second Amendment to the Deferred Compensation Plan.

MINUTES

Action

V. MINUTES

- A. Consider Approval of the January 23, 2004, [Board of Directors' Meeting Minutes](#).
- B. Consider Approval of the February 27, 2004, [Board of Directors' Meeting Minutes](#).

MULTIFAMILY BONDS

Action Supplement

I. MULTIFAMILY BONDS

- A. **Request Approval to Amend the Land Use Restriction Agreement (“LURA”) for Marina Bay Apartments (“Development”), 2000 Series S in the Amount of \$11,255,000 Tax-Exempt Bonds, 192 Units, Located in Palm Beach County, Florida**

DEVELOPMENT NAME (“Development”):	Marina Bay Apartments
DEVELOPER/PRINCIPAL (“Developer”):	Marina Clinton Associates, Ltd. Marina Clinton, Inc. Stewart Marcus Randy Rieger
NUMBER OF UNITS:	192
LOCATION (County):	Palm Beach
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	50% @ 60% (MMRB) 100% @ 60% (HC)
ALLOCATED AMOUNT:	\$11,255,000 Tax-Exempt Bonds
ADDITIONAL COMMENTS: LURA Amendment	

1. Background

- a) In 2000, Florida Housing Finance Corporation (“FHFC”) financed the construction of Marina Bay Apartments with \$11,255,000 in Tax-Exempt Bonds, designated as 2000 Series S. This transaction was credit enhanced by FHFC’s Guarantee Program.
- b) When the Developer first submitted its application for Marina Bay, it was proposed to be a family development. However, due to zoning changes by Palm Beach County, the Developer requested to change its application to an elderly development. In addition, because of an agreement with Palm Beach County, the Developer committed to set aside 100% of the units for elderly tenants, instead of the 80% elderly set-aside required under the Fair Housing Act and in FHFC’s application. In return, Palm Beach County provided favorable financing for the Development in the form of a SHIP loan.
- c) In 2003, the Development stabilized at 91% occupancy, but market conditions have since changed and occupancy has dropped to 80% as of January 2004. Palm Beach County has indicated that a reduction in the elderly set-aside from 100% to 80% would not violate its agreement with the Developer ([Exhibit A](#)).

2. Present Situation

- a) On March 31, 2004, the Owner requested ([Exhibit B](#)) an amendment to the LURA allowing a reduction in the elderly set-aside from 100% to 80%. The Development would continue to provide 100% @ 60% AMI for Housing Credits and 50% @ 60% AMI for MMRB.
- b) FHFC’s Guarantee Program consents to the change in the elderly set-aside.

MULTIFAMILY BONDS

Action Supplement

3. **Recommendation**

That the Board approve the request to amend the LURA to allow for a reduction in the elderly set-aside from 100% to 80%, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate FHFC staff.

MULTIFAMILY BONDS

Action Supplement

B. Request Approval to Invite all Multifamily Mortgage Revenue Bond (MMRB) Program Applicants who Applied During the 2004 Universal Application Cycle to Enter Credit Underwriting at Their Own Risk and to Open a Supplemental MMRB Application Cycle

1. Background

The 2004 Universal Application Cycle closed on March 31, 2004. The MMRB Program received 22 applications requesting a total of \$224,510,000 in tax-exempt bonds.

2. Present Situation

- a) The MMRB Program currently has \$541,614,418 in tax-exempt bonds available for multifamily developments. This amount is adequate to fund all of the 2004 Universal Applications that were submitted. Therefore, these applicants should be allowed to enter credit underwriting at their own risk, pending final board approval of the ranking of their applications.
- b) After accounting for all of the 2004 Universal Application Cycle applicants who applied, there remains \$317,104,418 in tax-exempt bonds not committed to a specific multifamily development. Therefore, staff requests permission to open a Supplemental MMRB Application Cycle in accordance with the provisions incorporated by reference in Rule Chapter 67-21, Florida Administrative Code.

3. Recommendation

Invite all MMRB Program applicants who applied during the 2004 Universal Application Cycle to enter credit underwriting at their own risk and authorize the opening of a Supplemental MMRB Application Cycle and allow staff to determine the appropriate opening and closing dates for this cycle.

PROFESSIONAL SERVICES SELECTION (PSS)

Action

VI. PROFESSIONAL SERVICES SELECTION (PSS)

A. SHIP Program Compliance Monitoring Services

1. Background

- a) Florida Housing entered into contracts to provide SHIP Program Compliance Monitoring services with Seltzer Management Group, Inc. and First Housing Development Corporation of Florida effective July 2, 2001, and with Florida Planning Group, Inc. effective July 10, 2001.
- b) Each contract contained a provision for up to two (2) one-year renewals after the expiration of the initial term. Renewals are contingent upon satisfactory performance evaluations by Florida Housing.
- c) On April 26, 2002 and again on May 2, 2003 the Board authorized staff to proceed with the contracts modification process to extend the contracts for one (1) year.

2. Present Situation

- a) The term of all three of the SHIP Program Compliance Monitoring contracts expires June 30, 2004. There are no more options for renewal.
- b) Staff believes that it is in the best interest of Florida Housing to continue to provide SHIP Program Compliance Monitoring services.

3. Recommendation

Staff recommends that the Board authorize staff to begin the Request for Proposals (RFP) process for SHIP Program Compliance Monitoring services and establish a review committee.

PROFESSIONAL SERVICES SELECTION (PSS)

Action

B. Hearing Officer Services

1. Background

- a) Florida Housing entered into contracts to provide Hearing Officer Services with Chris H. Bentley and Diane D. Tremor of Rose, Sundstrom & Bentley, LLP and David E. Ramba of Lewis, Longman & Walker, P.A., effective July 26, 2001.
- b) Each contract contained a provision for up to two (2) one-year renewals. Renewals are contingent upon satisfactory performance evaluations by Florida Housing.
- c) On April 26, 2002 and again on June 20, 2003 Florida Housing's Board authorized staff to proceed with the contracts modification process to extend the contracts for one year.

2. Present Situation

- a) The term of the contracts for Chris H. Bentley & Diane D. Tremor of Rose, Sundstrom & Bentley, LLP and David E. Ramba of Lewis, Longman & Walker, P.A. expires July 28, 2004. There are no more options for renewal.
- b) Staff believes that it is in the best interest of Florida Housing to continue to obtain the services of Hearing Officers to preside over administrative hearings pursuant to Sections 120.569 and 120.57(2), Fla. Stat. and Fla. Admin. Code R. Chapter 28-106.

3. Recommendation

Staff recommends that the Board authorize staff to begin the Request for Proposals (RFP) process for Hearing Officer services and establish a review committee.

PROFESSIONAL SERVICES SELECTION (PSS)

Action Supplement

I. PROFESSIONAL SERVICES SELECTION

A. Authorization to Issue Request for Qualifications for Ownership of Foreclosed or Acquired Properties

1. Background

Florida Housing, through its various programs, may from time to time acquire, through foreclosure or otherwise, multifamily or single family properties. In order to attempt to preserve affordable housing units, maximize the economic potential of such properties, and minimize Florida Housing's financial exposure (including the length of time Florida Housing is required to hold title), it may be advantageous to Florida Housing to offer such properties for sale to a limited group of pre-qualified bidders with the experience to own and operate such affordable housing properties.

2. Present Situation

- a) Florida Housing currently has no mechanism to expeditiously offer for consideration ownership of foreclosed or acquired properties.
- b) Authorizing staff to issue the Requests for Qualifications and create a list of pre-qualified bidders would comprise an integral part of Florida Housing's risk mitigation procedures when it forecloses or otherwise acquires properties it has financed or credit enhanced. In October 2002, Florida Housing's Board of Directors approved a group of management companies which staff may use to handle the daily operations of properties Florida Housing acquires through foreclosure or otherwise. A management company would remain in place until a new owner purchases the property. Accordingly, a list of pre-qualified bidders would minimize the time required to find a purchaser, thus reducing Florida Housing's financial exposure.

3. Recommendation

Authorize staff to distribute a Request for Qualifications for the purpose of creating a short list of pre-qualified bidders that would be prepared to respond on an expedited basis to Florida Housing's request for proposals to purchase foreclosed or acquired properties. Further authorize staff to issue future Requests for Proposals to purchase foreclosed or acquired properties.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Action

VII. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Credit Underwriting Report for Marina Del Ray Apartments, Cycle XV, (2002-026CS)

Development Name: Marina Del Ray Apartments (“Development”)	Location: Citrus
Developer/Principal: Creative Choice Homes, Inc. (“Developer”)	Set-Aside: 56% @ 50% AMI and 46% @ 60% AMI
Number of Units: 100	Allocated Amount: \$1,100,000
Type: Garden Apartments	Total Housing Credits Equity: \$6,288,200
Demographics: Elderly	
MMRB: N/A	

1. Background/Present Situation

- a) On October 9, 2003, the Board approved the final scores and ranking for the 2003 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 16, 2003, staff issued a preliminary commitment letter and an invitation to credit underwriting for a SAIL loan in an amount up to \$1,100,000 for this 100-unit family development in Citrus County.
- c) On February 9, 2004, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$2,000,000 ([Exhibit A](#)). The SAIL loan will be secured by a second mortgage. Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule 67-48, F.A.C.
- d) Currently the Developer and Florida Housing are negotiating a work-out agreement with respect to past-due issues on The Gardens, a 1992 HOME loan.

2. Recommendation

Approve the final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities following execution of a work-out agreement between the Developer and Florida Housing.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Action Supplement

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Changes to Credit Underwriting Report for Liberty Center IV (“Development”), Cycle XV (2003-077CS)

Development Name: Liberty Center IV	General Contractor: Wade T. Carter, Jr.
Developer/Principal: Harris Group, Inc./Robert Harris	Location: Jacksonville, Duval County
Number of Units: 100	Set Aside: 19% @ 30%, 81% @ 60%
Type: SRO/Transitional Housing	Allocated Amount: \$2,000,000
Demographics: Homeless	Housing Credits: Yes
MMRB: N/A	

1. Background/Present Situation

- a) On October 9, 2003, the Board approved the final scores and ranking for the 2003 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 14, 2003, staff issued a preliminary commitment letter and invitation to credit underwriting for a SAIL loan in an amount up to \$2,000,000 for this 100-unit Homeless Development in Duval County.
- c) On February 27, 2004, the Board approved the credit underwriting report and directed staff to proceed with loan closing activities. Due to requirements of Wachovia and the tax credit syndicator, it was necessary to modify certain provisions in the underwriting report. Staff received an update to the credit underwriting report on March 30, 2004 ([Exhibit A](#)).

2. Recommendation

Staff recommends that the Board approve the modifications to the credit underwriting report and direct staff to proceed with loan closing activities.

UNIVERSAL CYCLE

Action

VIII. UNIVERSAL CYCLE

A. 2004 Universal Cycle – Review Committee

1. Background/Present Situation

Chapter 420, Florida Statutes, and Rule Chapter 67-48, F.A.C., provide for a review committee to be comprised of FHFC staff persons and at least one DCA staff person. The review committee will make recommendations to the Board regarding program participation.

2. Recommendation

Staff recommends and requests Board approval for a review committee for the 2004 Universal Application cycle to be comprised of the following FHFC staff: Steve Auger, Wayne Conner, Barb Goltz, and Laura Cox, with Jack Gaskins as the DCA representative.