

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
October 14-15, 2004
Consent Items



DEMONSTRATION

Consent

I. DEMONSTRATION

A. Subordination of United States Department of Agriculture mortgage to the Demonstration Loan for Casa Cesar Chavez

DEVELOPMENT NAME (“Development”):	Casa Cesar Chavez
DEVELOPER/PRINCIPAL (“Developer”):	Everglades Community Association, Inc., a Florida Not for Profit Corporation
NUMBER OF UNITS:	28
LOCATION (County):	Miami-Dade
TYPE:	Farmworker Demonstration
ALLOCATED AMOUNT:	\$1,250,000
ADDITIONAL COMMENTS: This loan was approved by the board in 2003 as part of a farmworker housing demonstration RFP	

1. Background/Present Situation

- a) The Board previously approved a loan to the Developer based upon a positive recommendation from the assigned credit underwriter.
- b) In that recommendation, the credit underwriter recommended that the demonstration loan be in first position with no subordinated loans.
- c) Subsequent to the credit underwriting, it was made clear that there exists a USDA mortgage on a 60 acre tract of land which included the 2.43 acres for this development. The Developer has requested that Florida Housing accept a subordination on the demonstration loan from USDA on the existing mortgage.
- d) The credit underwriter has reviewed the request and makes a recommendation ([Exhibit A](#)) to approve the Developer’s request.

2. Recommendation

That the board approves the Developer’s request to allow the USDA mortgage on the 2.43 acre tract to be subordinated to the Demonstration loan.

HOMEOWNERSHIP LOAN PROGRAM

Consent

II. HOMEOWNERSHIP LOAN PROGRAM

A. Request for Change of Use of HOME Funds for Homes for Hillsborough, Inc (Non-Profit)/Bayou Pass Subdivision/HH03-049

Applicant Name (“Applicant”):	Homes for Hillsborough, Inc. (Non-Profit)
Development Name (“Development”):	Bayou Pass Subdivision
Developer/Principal (“Developer”):	Homes for Hillsborough, Inc. /Earl Pfeiffer
Number of Units: 77	Location: Hillsborough County
Type: HOME Purchase Assistance Loan	Allocated Amount: \$1,783,800

1. Background

- a) The Applicant submitted an application for the 2003-2004 Homeownership Loan Program Supplemental Cycle for a purchase assistance loan in the amount of \$1,783,800 to provide down payment assistance to buyers within this development.
- b) The Application scored within the funding range and was invited into credit underwriting on August 2, 2004.

2. Present Situation

- a) Staff has had several conversations with the Applicant to figure out how this deal will be underwritten. This is not a typical Florida Housing transaction because it involves sweat equity. Additionally, after further dialogue with the developer, staff recognized that the disbursement of the funds is similar to the construction draw process as in a traditional construction loan.
- b) Staff received a letter from the Developer on September 14, 2004, requesting a change in the use of the funds from Purchase Assistant to Construction. The letter is attached as [Exhibit A](#).

3. Recommendation

Staff recommends that the Board approve the change of use of funds from Purchase Assistance to Construction.

HOMEOWNERSHIP LOAN PROGRAM

Consent

- B. Authorize Staff to De-Obligate HAP Funds for Three Rivers Housing Foundation, Inc. (Non-Profit)/St. Lucie Home Ownership/HAP02-310**

Applicant Name (“Applicant”):	Three Rivers Housing Foundation, Inc. (Non-Profit)
Development Name (“Development”):	St. Lucie Home Ownership
Developer/Principal (“Developer”):	Three Rivers Housing foundation, Inc. / Forrest Boone
Number of Units: 30	Location: St. Lucie County
Type: HAP Purchase Assistance Loan	Allocated Amount: \$830,250

1. Background

- a) The Applicant submitted an application for the 2002 Homeownership Loan Program.
- b) The Application scored within the funding range and was invited into credit underwriting on October 30, 2002.

2. Present Situation

On August 26, 2004, the Developer advised Florida Housing of their decision to withdraw this proposed Development advising of their inability to proceed. The letter is attached as [Exhibit B](#).

3. Recommendation

Staff recommends that \$830,250 in HAP funds for the St. Lucie Home Ownership Development be de-obligated and made available for future use with the HAP Program.

HOMEOWNERSHIP LOAN PROGRAM

Consent

C. Request Approval of the Extension of the Loan Closing Date for St. Johns Housing Partnership, Inc. (Non-Profit)/Hancock Place/HAP02-308

Applicant Name (“Applicant”):	St. Johns Housing Partnership, Inc. (Non-Profit)
Development Name (“Development”):	Hancock Place
Developer/Principal (“Developer”):	St. Johns Housing Partnership, Inc. / William Lazar
Number of Units: 32	Location: St. Johns County
Type: HAP Construction Loan	Allocated Amount: \$840,000

1. Background

- a) The Applicant submitted an application during Round One of the 2002 Homeownership Loan Program Cycle.
- b) The Application scored within the funding range and was invited into credit underwriting on November 4, 2002.
- c) The Board authorized staff to issue a commitment to the Developer in the amount of \$840,000 at its April 2, 2004 meeting.
- d) At the July 30, 2004 meeting, the Board granted an extension of the loan closing until September 15, 2004.

2. Present Situation

On September 14, 2004, Staff received a letter requesting an additional 45-day extension of the loan closing date from September 15, 2004 to October 29, 2004, citing delays due to Hurricane Frances. The letter is attached as [Exhibit C](#).

3. Recommendation

Staff recommends that the Board grant the loan closing extension until October 29, 2004.

LEGAL

Consent

III. LEGAL

A. In Re: Countrywide Housing Assistance Program Phase I

Development Name: (“Development”):	Countrywide Housing Assistance Program Phase I
Developer/Principal: (“Developer”):	Homes and Land Realty, Ltd.
Number of Units: 35	Location: St. John’s County
Type: Purchase Assistance	Set Aside: n/a
Demographics: n/a	Allocated Amount: \$1,100,000
MMRB: n/a	Housing Credits: n/a

1. Background

- a) During the 2003-2004 Homeownership Loan Program Supplemental Cycle, Florida Housing awarded an allocation of \$1,100,000 to Countrywide Housing Assistance Program Phase I.
- b) On August 11, 2004, Florida Housing received a Waiver of Rule 67-50.005(6), F.A.C. (“Petition”), from Homes and Land Realty, Ltd. (“Petitioner”). A copy of the Petition is attached as [Exhibit A](#). On September 27, 2004, Florida Housing received from Petitioner a notice of a partial withdrawal of its Waiver of Rule 67-50.005(6), F.A.C. A copy of this notice is attached as [Exhibit B](#).
- c) Rule 67-50.005(6), F.A.C., Florida Administrative Code, states in pertinent part:

“Application” means the completed forms from the Application Package together with all exhibits submitted to the Corporation in order to apply for either HAP or HOME Loan funds, in accordance with this rule chapter and the Application Package instructions, which is adopted and incorporated herein by reference.
- d) Exhibit 21, Verification of Availability of Infrastructure for Roads, states in pertinent part:

Existing paved roads provide access to the proposed Development or paved roads will be constructed as part of the proposed Development.
- e) Petitioner requests a waiver of the requirement that all roads within the Countrywide Housing Assistance Program Phase I Application be paved.
- f) On August 27, 2004, the Notice of Petition was published in the Florida Administrative Weekly.
- g) To date, Florida Housing has not received any comments concerning the Petition.

LEGAL

Consent

2. Present Situation

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.

3. Recommendation

Staff recommends the Board grant Petitioner's request for a waiver of Rule 67-50.005(6), Florida Administrative Code. Petitioner demonstrated that there are rural areas where the roads are owned and maintained by local governments but are not paved and these rural areas are still acceptable to the U.S. Department of Housing and Urban Development, the Veterans Administration, and U.S. Department of Agriculture-Rural Development to provide financial assistance for those homeowners who live in these rural areas. Petitioner would suffer substantial hardship, as it is a not for profit and would suffer severe financial consequences if it is unable to proceed with the development of the Leon South HOME project. The grant of the waiver would serve the underlying purpose of the statute as Petitioner would be able to complete the construction and purchase of thirty five new homes, made available to low income home buyers.

LEGAL

Consent

B. In Re: National Development Foundation

Development Name: (“Development”):	Baker Manor
Developer/Principal: (“Developer”):	Barry Haiman (Developer) Borrower: Affordable Housing Solutions for Florida, Inc.
Number of Units: 50	Location: Baker County
Type: Apartments	Set Aside: 20%@50%AMI, 60%@^0%AMI
Demographics: Family	Allocated Amount: \$1,230,000
MMRB: n/a	Housing Credits: n/a

1. Background

- a) During the 1996-97 SAIL Cycle IX, Florida Housing awarded a \$1,230,000 construction/permanent loan to Affordable Housing Solutions (“Borrower”), for the development of a 50-unit Family Development in MacClenny, Baker County. The SAIL loan closed on December 15, 1997. The Borrower has been delinquent for payment of fees, escrows, replacement reserves and interest as well as delinquent in providing various required financial information since 2000.
- b) On May 19, 2004, National Development Foundation, Inc., a Florida not-for-profit corporation (“Petitioner”) contacted Florida Housing to discuss their plans for the purchase of the Development and assumption of the SAIL loan. On September 8, 2004, the Petitioner submitted a proposal for the workout of past due interest on the SAIL loan. On September 9, 2004, the Petitioner submitted their revised workout proposal.
- c) On September 15, 2004, Florida Housing received a Waiver of Rule 9I-35.006, F.A.C. (“Petition”), from Petitioner. A copy of the Petition is attached as [Exhibit C](#).
- d) Rule 9I-35.006, F.A.C., Florida Administrative Code, states in pertinent part:
 - (1) (4) If the SAIL loan is a First Mortgage, Project Cash Flow shall be applied to pay the following items in order of priority:
 - (c) Any payment of SAIL interest currently due and deferred from previous years;
 - (2) (5)(a) By April 15 of each year of the SAIL loan term, the borrower shall provide the Agency and its servicer with a certification detailing the information needed to determine the annual payment to be made. The certification shall require submission of audited financial statements, the SAIL available Cash Flow Statement and other documents that may be required by the Agency and/or Servicer.
- e) Petitioner requests a waiver of the past due reporting requirements and the prioritization of project cash flow.
- f) On September 24, 2004, the Notice of Petition was published in the Florida Administrative Weekly.

LEGAL

Consent

- g) To date, Florida Housing has not received any comments concerning the Petition.

2. **Present Situation**

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.

3. **Recommendation**

Staff recommends the Board grant Petitioner's request for a waiver of Rule 9I-35.006, Florida Administrative Code. Petitioner demonstrated that requiring it to spend considerable sums of money to gather, compile and report information for the past years would create a substantial hardship, as it is a not-for-profit with limited resources. Waiving past reporting requirements would allow Petitioner to focus their limited resources on completing current reports and bringing the property current on all outstanding arrears. Petitioner contacted Florida Housing only after a purchase agreement with Affordable Housing Solutions had been reached and is seeking approval of a work out plan which will bring current certain interest payments under the original SAIL loan and will set forth a revised prioritization of project cash flow. The grant of the waiver would serve the underlying purpose of the statute as Petitioner will continue to use Baker Manor as an affordable housing property and will increase the Development set-aside to 40% @50% AMI and 60% @60% AMI, subject to a positive credit underwriting report.

MULTIFAMILY BONDS

Consent

IV. MULTIFAMILY BONDS

- A. Request Approval to Authorize \$2,100,000 in Tax-Exempt Bonds to replace \$2,100,000 in previously-issued Taxable Bonds for the Development, consisting of 192 Units, located in Jensen Beach, Martin County, Florida

DEVELOPMENT NAME (“Development”):	Stuart Pointe Apartments
DEVELOPER/PRINCIPAL (“Developer”):	CED Stuart Pointe, LLC
NUMBER OF UNITS:	192
LOCATION (County):	Jensen Beach, Martin County
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	50% @ 60% MMRB 100% @ 60% HC
ALLOCATED AMOUNT:	\$8,000,000 of Tax-Exempt Bonds \$2,100,000 of Taxable Bonds
ADDITIONAL COMMENTS: Additional Tax-Exempt Allocation	

1. Background

- a) In 2003, Florida Housing financed the construction of the Development with \$8,000,000 in Tax-Exempt Bonds, designated as 2003 Series B-1 and \$2,100,000 in Taxable Bonds, designated as 2003 Series B-2. Since that time, co-General Partner, Regency Investment Associates, Inc. (“Regency”), has withdrawn from the Development.
- b) Towards the end of construction, issues arose regarding requirements for landscape buffers. This disagreement with government officials and local residents delayed the issuance of certificates of occupancy and caused an increase of over \$2 million in total development cost.
- c) The bonds are currently subject to remarketing by Citigroup Global Markets, Inc., as remarketing agent.

2. Present Situation

- a) The Development is now complete except for the final certificate of occupancy on the last residential building.
- b) On September 21, 2004, the owner requested to replace the current \$2,100,000 in Taxable Bonds 2003 Series B-2 with an allocation of \$2,100,000 in Tax Exempt Bonds ([Exhibit A](#)).
- c) This change will create a favorable reduction in annual debt service as well as enable the Development to meet the IRS’ Housing Credit 50% Test under the low income housing tax credit program which will provide additional equity financing.
- d) Florida Housing currently has approximately \$380 million in unused multifamily bond allocation. Pursuant to the provisions of the MMRB rule and 2004 Supplemental MMRB Application cycle, staff requests that the Board allocate \$2,100,000 of this allocation to the Development.

MULTIFAMILY BONDS

Consent

- e) The Credit Underwriter has reviewed this request and recommends, by a letter dated September 30, 2004 ([Exhibit B](#)), that Florida Housing approve this request.

3. **Recommendation**

That the Board approve the request to authorize the issuance of \$2,100,000 of tax-exempt bonds by a negotiated sale through the remarketing agent in order to replace previously-issued taxable bonds and to make conforming changes to the existing bond documents, subject to the remaining General Partner, CED Stuart Pointe, LLC, agreeing to be bound by all documents that previously bound Regency, and 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 the Transfer of Ownership of the Development; 1983 Series F in the amount of \$12,470,000 in Tax-Exempt Bonds, consisting of 304 units, located in Tampa, Hillsborough County, Florida**

DEVELOPMENT NAME (“Development”):	Horizon Place
DEVELOPER/PRINCIPAL (“Developer”):	Asset Management and Development Group/Sheldon Lowe/Daniel Lubeck/Michael Denberg
NUMBER OF UNITS:	304
LOCATION (“County”):	Hillsborough
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	25% @ 80%; 75% @ 150%
ALLOCATED AMOUNT:	\$12,470,000 Tax-Exempt Bonds
ADDITIONAL COMMENTS: Transfer of Ownership	

1. Background

In 1983, Florida Housing financed the construction of the Development with \$12,470,000 in tax-exempt bonds designated as 1983 Series F.

2. Present Situation

- a) Landmark Residential, (“Purchaser”) in a letter dated August 10, 2004 ([Exhibit C](#)), requested approval of a transfer of ownership of the Development to the Purchaser. The proposed structure will be a variable rate loan and Purchaser intends to substitute Freddie Mac, the current credit enhancer of the bonds, with Fannie Mae as well as replace the current remarketing agent, Merrill Lynch, with RBC Dain Rauscher, Inc. The Purchaser also intends to make necessary exterior improvements to the Development.
- b) A Final Credit Underwriting Report dated September 30, 2004 ([Exhibit D](#)) recommends that Florida Housing allow the transfer.

3. Recommendation

That the Board approve the transfer of ownership and substitution of remarketing agent for the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

- C. **Request approval of the Transfer of Ownership of the Development; 1985 Series GGG in the amount of \$12,700,000 in Tax-Exempt Bonds, consisting of 252 units, located in Sarasota, Sarasota County, Florida**

DEVELOPMENT NAME (“Development”):	Huntington Place
DEVELOPER/PRINCIPAL (“Developer”):	Jackson Square Properties/Thomas Coates/Curtis Gardner
NUMBER OF UNITS:	252
LOCATION (“County”):	Sarasota
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	20% @ 80%; 80% @ 150%
ALLOCATED AMOUNT:	\$12,700,000 Tax-Exempt Bonds
ADDITIONAL COMMENTS: Transfer of Ownership	

1. **Background**

- a) In 1985, Florida Housing financed the construction of the Development with \$12,700,000 in tax-exempt bonds designated as 1985 Series GGG.
- b) In 1999, Florida Housing approved the transfer of ownership of the Development to JRC Huntington Limited Partnership (“JRC”).

2. **Present Situation**

- a) Jackson Square Properties, (“Lessee”) in a letter from its counsel, dated September 30, 2004 ([Exhibit E](#)), requested approval of a transfer of ownership of the Development from JRC to a single asset Delaware Statutory Trust to be formed before closing. The Lessee will then lease the Development under a 7 year lease. The principals of the Lessee, Thomas Coates and Curtis Gardner will provide the necessary guarantees for the bonds and Freddie Mac credit enhancement. Lessee also intends to replace the current remarketing agent, Citigroup Global Markets, Inc., with Red Capital Markets, Inc.
- b) A Final Credit Underwriting Report dated September 30, 2004 ([Exhibit F](#)) recommends that Florida Housing allow the transfer.

3. **Recommendation**

That the Board approve the transfer of ownership for the Development and also approve the assignment of remarketing agent, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

- D. **Request Approval to amend the Land Use Restriction Agreement (“LURA”) for the Development; 2000 Series V in the amount of \$6,900,000 Tax-Exempt Bonds and \$1,200,000 Taxable Bonds, consisting of 178 Units, located in Bradenton, Manatee County, Florida**

DEVELOPMENT NAME (“Development”):	River Trace Senior Apartments
DEVELOPER/PRINCIPAL (“Developer”):	River Oaks Housing Partners, Ltd. Becky T. Edwards and Eugene A. Edwards Lennar Affordable Communities. Inc.
NUMBER OF UNITS:	178
LOCATION (County):	Bradenton, Manatee
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	100% Elderly 80% @ 60% (MMRB) 100% @ 60% (HC)
ALLOCATED AMOUNT:	\$6,900,000 Tax-Exempt Bonds; \$1,200,000 Taxable Bonds
ADDITIONAL COMMENTS: LURA Amendment	

1. **Background**

- a) In 2000, Florida Housing Finance Corporation (“FHFC”) financed the construction of the Development with \$6,900,000 Tax-Exempt Bonds and \$1,200,000 Taxable Bonds, designated as 2000 Series V-1 and V-2 respectively. This transaction was credit enhanced by FHFC’s Guarantee Program.
- b) The Developer committed to set aside 100% of the units for elderly tenants, instead of the 80% elderly minimum set-aside set forth in the Fair Housing Act and in FHFC’s application.

2. **Present Situation**

- a) On August 31, 2004 the Owner requested ([Exhibit G](#)) 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 80% @ 60% AMI for MMRB.
- b) FHFC’s Guarantee Program consents to the change in the elderly set-aside.

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

Consent

E. 2004 Supplemental MMRB Applications

1. Background/Present Situation

The 2004 Supplemental MMRB Application cycle opened on April 15, 2004. As of September 30, 2004, two applications have been submitted requesting \$10,095,000 in bond allocation ([Exhibit H](#)). Both of these applications have been scored, ranked and meet the requirements for funding.

2. Recommendation

Approve the ranking, issue Acknowledgement Resolutions and direct that both applications be invited in to credit underwriting.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

V. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Name Change of Non-Profit Applicant/Developer for Royalton Apartments (PLP 03-047)

DEVELOPMENT NAME (“Development”):	Royalton Apartments
DEVELOPER/PRINCIPAL (“Developer”):	Royalton Apartments, Ltd. (qualifies as a not-for-profit)
NUMBER OF UNITS:	100
LOCATION (County):	Miami-Dade
TYPE:	Rental, Homeless
SET ASIDE:	60% @ 60% AMI
ALLOCATED AMOUNT:	\$443,200
ADDITIONAL COMMENTS: 1. This loan is closed. 2. This developer, through a partnership with Carrfour Corporation as the General Partner qualifies as a not for profit developer.	

1. Background/Present Situation

- a) On March 24, 2004, Florida Housing invited the non-profit developer to participate in the PLP. The Development will be located in Miami-Dade County.
- b) On June 18, 2004, the Board approved the development plan and budget that was submitted by the Technical Assistance Provider (TAP) recommending a loan amount of \$443,200 for PLP eligible activities.
- c) Staff has recognized that in preparing the summary table for the June 18, 2004 board package, the Applicant/Developer was incorrectly stated as Carrfour Corporation when in fact it should have been Royalton Apartments, Ltd. The co-general partners are TCG Royalton Apartments, LLC (49% ownership) and C4 Royalton Apartments (51% ownership). The managing member of C4 Royalton Apartments is Carrfour Supportive Housing, Inc., a Florida non-profit.

2. Recommendation

Authorize staff to correct the name and utilize the correct Applicant/Developer entity in the preparation of the loan closing documents.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

VI. PROFESSIONAL SERVICES SELECTION (PSS)

A. Guaranteed Investment Contract (GIC) Broker Contracts

1. Background

- a) In November and December 2001 Florida Housing entered into contracts for GIC Broker Services with the following firms:
 - (1) Capital Financial Partners, Inc. jointly with Tradition (North America) Inc. effective November 13, 2001
 - (2) Chambers, Dunhill, Rubin & Co. effective December 3, 2001
 - (3) Kane Capital Strategies, Inc. effective December 10, 2001
 - (4) PK Advisors, Inc. and PackerKiss Securities, Inc. effective November 30, 2001
- b) The term of the contracts ended two (2) years from the effective dates with an option to renew, on a yearly basis, for a period of up to two (2) years after the expiration of the initial term. Renewals are contingent upon satisfactory performance evaluations by Florida Housing.
- c) At its June 20, 2003 meeting Florida Housing's Board authorized staff to proceed with the contract renewal process for each provider for one (1) year.

2. Present Situation

- a) The term of the current contracts expire as follows:
 - (1) Capital Financial Partners, Inc. jointly with Tradition (North America) Inc. expires December 10, 2004
 - (2) Chambers, Dunhill, Rubin & Co. expires January 20, 2005
 - (3) Kane Capital Strategies, Inc. expires November 25, 2004
 - (4) PK Advisors, Inc. and PackerKiss Securities, Inc. expires December 19, 2004
- b) The quality of service performed by these providers during the second term has been satisfactory. Staff supports the recommendation to extend the contracts for the final one (1) year term.

3. Recommendation

Staff believes that it is in the best interests of Florida Housing to continue to retain our current GIC Brokers pursuant to the existing contracts, and recommends that the Board authorize staff to extend the contracts for the final one (1) year term.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

B. Predevelopment Loan Program (PLP) Technical Assistance Provider Contract

1. Background

At its July 30, 2004 meeting Florida Housing's Board Florida authorized staff to begin the Request for Proposals (RFP) process, and establish a review committee, to select one or more Technical Assistance Providers for PLP and Demonstration Loan applicants.

2. Present Situation

- a) An RFP process was initiated and RFP 2004-02 was issued on September 3, 2004. Responses to the RFP were due on or before 2:00 p.m., Friday, October 1, 2004.
- b) Two (2) responses were received by the deadline.
- c) The term of the current contract between Florida Housing and the Florida Housing Coalition, Inc. to provide PLP Technical Assistance services expires October 31, 2004. There are no more renewal options available.
- d) Technical assistance is necessary in order to provide specialized technical support and assistance to guide applicants through the predevelopment process. Technical assistance services include, but are not limited to, statewide, on-site and telephonic technical assistance; information on day-to-day operation of program administration; determining obstacles that prevent local governments and non-profits from broadening program services; and how to access private and public resources.
- e) Due to notice requirements the process will not be complete prior to expiration of the contract. Florida Housing staff believes entering into a contract extension is supportable under the circumstances in order to avoid a gap in PLP Technical Assistance services.

3. Recommendation

Staff recommends that the Board authorize staff to extend the Florida Housing Coalition's contract until the earlier of December 31, 2004 or until the last day of the month in which a new technical assistance advisor contract becomes effective.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

VII. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Revised Credit Underwriting Report for Brookside Apartments, Cycle XV, (2003-149S)

Development Name: Brookside Apartments (“Development”)	Location: Alachua County
Developer/Principal: Sandspur Housing Partners, Ltd. (“Developer”)	Set-Aside: 17% @ 50% AMI and 83% @ 60% AMI
Number of Units: 176	Allocated Amount: \$1,500,000
Type: Garden Style Buildings	Total Housing Credit Equity: \$4,146,336
Demographics: Family	MMRB: \$8,425,000 Local

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 \$1,500,000 for this 176-unit family development in Alachua County.
- c) On July 30, 2004, Board approved a credit underwriting report and a closing deadline was set for September 1, 2004.
- d) On August 27, 2004, staff received a request from the Developer for a ninety (90) day extension to the loan closing deadline in order for the Developer to secure the final lien waivers and corresponding documentation required to close the loan. The new deadline would be December 30, 2004 ([Exhibit A](#)).

2. Recommendation

Approve the request for extend the loan closing deadline to December 30, 2004 subject to the loan closing extension fee as required by Rule 67-48, Florida Administrative Code.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval of Loan Closing Extension for Aswan Village Apartments, Cycle XV, (2003-026S)

Development Name: Aswan Village Apartments (“Development”)	Location: Miami-Dade County
Developer/Principal: Banc of America Community Development Corporation (“Developer”)	Set-Aside: 5% @ 30% AMI and 95% @ 60% AMI
Number of Units: 216	Allocated Amount: \$2,000,000
Type: Garden Style Buildings	Total Housing Credit Equity: \$5,563,642
Demographics: Family	MMRB: \$9,900,000 Local

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 second mortgage loan in an amount up to \$2,000,000 for this 216-unit family Development in Miami-Dade County.
- c) On May 21, 2004. Board approved the final credit underwriting report and a closing deadline was set for August 6, 2004.
- d) On July 30, 2004, Board approved a 60 day extension to the closing deadline which expired October 5, 2004.
- e) On September 23, 2004, staff received a letter from Lynn C. Washington, Counsel for the borrower, requesting a sixty (60) day extension (December 6, 2004) for the SAIL loan closing due to several outstanding issues regarding due diligence documentation ([Exhibit B](#)).

2. Recommendation

Approve the 60 day extension for Aswan Village Apartments subject to payment of the loan closing extension fee as required by Rule 67-48 Florida Administrative Code.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

C. Request Approval of Loan Closing Extension for The Oaks at Riverview, Cycle XV, (2003-089S)

Development Name: The Oaks at Riverview Apartments (“Development”)	Location: Hillsborough County
Developer/Principal: Riverview-Dyer Redevelopment, LLC (“Developer”)	Set-Aside: 5% @ 30% AMI and 95% @ 60% AMI
Number of Units: 250	Allocated Amount: \$886,600
Type: One Mid-Rise with Elevator, Two Garden Style Buildings, Twelve Quadruplexes, Two Town Home Apartments, Sixteen Single Family Residences	Total Housing Credit Equity: \$7,590,000
Demographics: Family	MMRB: \$1,550,000 (Local) Hope VI: \$13,854,000

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 \$886,600 for this 250-unit family development in Hillsborough County.
- c) On June 18, 2004, Board approved the credit underwriting report and a closing deadline was set for September 17, 2004.
- d) On September 24, 2004, staff received a request from the Developer for a loan closing extension of February 28, 2005 due to a restructuring of the guarantors that will require a review by the underwriter and further Board approval ([Exhibit C](#)).

2. Recommendation

Approve the February 28, 2005, extension for The Oaks at Riverview subject to payment of the loan closing extension fee as required by Rule 67-48 Florida Administrative Code.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval of Update to the Credit Underwriting Report for Stock Island Apartments, Cycle XV, (2003-025CS)

Development Name: Stock Island Apartments (“Development”)	Location: Monroe County
Developer/Principal: Creative Choice Homes, Inc. (“Developer”)	Set-Aside: 14% @ 30% AMI and 86% @ 60% AMI
Number of Units: 130	Allocated Amount: \$2,000,000
Type: Garden Style	Total Housing Credit Equity: \$10,682,571
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On July 30, 2004, the Board approved the Credit Underwriting Report for the SAIL loan in the amount of \$2,000,000 for the Development.
- b) On September 15, 2004, staff received an update to the credit underwriting report ([Exhibit D](#)) from Florida Community Partners which indicates that the SAIL loan term was incorrectly stated as 18 years in the final credit underwriting report and should be 20 years including a 24-month construction/stabilization period as requested by the tax credit syndicator and permitted by Rule 67-48, F.A.C.

2. Recommendation

Approve the update to the credit underwriting report for Stock Island Apartments.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

E. Request Approval of a SAIL Loan Closing Extension for Harding Village, Cycle XV, (2003-016CS)

Development Name: Harding Village (“Development”)	Location: Miami-Dade County
Developer/Principal: Carrfour Supportive Housing, Inc. (“Developer”)	Set-Aside: 16% @ 30% AMI and 84% @ 60% AMI
Number of Units: 93	Allocated Amount: \$2,000,000
Type: Two-Story Buildings	Total Housing Credit Equity: \$3,531,651
Demographics: Homeless/Transition	MMRB: N/A

1. Background/Present Situation

- a) On July 30, 2004, the Board approved the Credit Underwriting Report for the SAIL loan in the amount of \$2,000,000 for the Development.
- b) On September 30, 2004, staff received a request for a SAIL loan closing extension ([Exhibit E](#)) of thirty (30) days from the Developer making the new loan closing date November 8, 2004.

2. Recommendation

Approve the SAIL Loan Closing Extension for Harding Village subject to payment of the loan closing extension fee as required by Rule 67-48 Florida Administrative Code.