

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
July 22, 2005
Consent Items



DEMONSTRATION LOANS

Consent

I. DEMONSTRATION LOANS

- A. Request Approval of Credit Underwriting Report for Grove House of Jacksonville, Inc., a Non-Profit Corporation, for Housing for Persons with Physical, Mental or Developmental Disabilities (RFP 2004/12-05PMDD)

DEVELOPMENT NAME (“Development”):	Grove House
DEVELOPER/PRINCIPAL (“Developer”):	Grove House of Jacksonville, Inc., a non-profit corporation
NUMBER OF UNITS:	10
LOCATION (County):	Duval County
TYPE:	Rental, Supportive Housing
SET ASIDE:	Persons with Physical, Mental or Developmental Disabilities
DEMONSTRATION LOAN AMOUNT:	\$630,000
ADDITIONAL COMMENTS: The credit underwriter has recommended approval subject to conditions as outlined in the credit underwriting report. The Technical Assistance Provider (TAP) has also recommended approval.	

1. Background/Present Situation

- a) On December 3, 2004, Florida Housing issued a Request for Proposals (RFP) for the development of housing for persons with physical, mental, or developmental disabilities.
- b) The Developer submitted a response and on April 22, 2005 the Board approved the final ranking and a loan amount of \$630,000. The loan is contingent upon a positive recommendation from the Technical Assistance Provider (TAP) as well as the credit underwriter.
- c) Staff received a credit underwriting report on June 28, 2005 for this Development with a positive recommendation for a loan of \$630,000, subject to certain conditions as outlined in the credit underwriting report ([Exhibit A](#)). And on June 29, 2005 staff received a letter recommending approval from the TAP ([Exhibit B](#)).

2. Recommendation

Approve the TAP and credit underwriter’s final recommendations, direct staff to issue a firm loan commitment and to proceed with loan closing activities.

ELDERLY HOUSING COMMUNITY LOAN PROGRAM (EHCL)

Consent

II. ELDERLY HOUSING COMMUNITY LOAN PROGRAM (EHCL)

A. Request Approval of Credit Underwriting Report for Cathedral Towers, Cycle XVI, (2004-002E)

Development Name: Cathedral Towers (“Development”)	Location: Duval County
Developer/Principal: The Cathedral Foundation of Jacksonville, Inc. (“Applicant”)	Set-Aside: N/A
Number of Units: 201	Allocated Amount: \$200,000
Type: High-Rise	Total Housing Credit Equity: N/A
Demographics: Elderly	

1. Background/Present Situation

- a) On September 10, 2004, the Board approved the final scores and ranking for the 2004 EHCL Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 6, 2004, staff issued a preliminary commitment letter and an invitation to credit underwriting for a EHCL loan in an amount up to \$200,000 for this 201-unit Elderly development in Duval County.
- c) On July 8, 2005, staff received a credit underwriting report with a positive recommendation for an EHCL loan in the amount of \$200,000 ([Exhibit A](#)). The SAIL loan will be secured with a fifth mortgage. Staff has reviewed this report and finds that the Development meets all of the requirements of EHCL Rule 67-32, F.A.C.

2. Recommendation

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

HOMEOWNERSHIP LOAN PROGRAM

Consent

III. HOMEOWNERSHIP LOAN PROGRAM

A. Request for Approval of the Analytical Review for Pompano Beach Infill Sites / HH03-032

Applicant Name (“Applicant”):	DFC Homes of Florida, Inc.
Development Name (“Development”):	Pompano Beach Infill Sites
Developer/Principal (“Developer”):	Kenny M. Davis
Number of Units: 11	Location: Broward County, Florida
Type: HOME Purchase Assistance Loan	Allocated Amount: \$440,000

1. Background

- a) At its July 30, 2004 meeting, the Board approved the final rankings for 2003-2004 Homeownership Loan Program Supplemental Cycle.
- b) On August 2, 2004, Florida Housing issued an invitation into credit underwriting to the Applicant for a HOME Purchase Assistance Loan in the amount of \$440,000 to assist with the financing of 11 newly constructed homes in Broward County.

2. Present Situation

- a) The credit underwriter provided staff with an Analytical Review outlining the parameters of the proposed Development. The Analytical Review is attached as [Exhibit A](#).
- b) Staff has reviewed the report and concurs with the credit underwriter’s recommendation to reserve HOME funds in the amount of \$440,000 for a HOME Purchase Assistance Loan.

3. Recommendation

Staff recommends that the Board approve the Analytical Review and authorize staff to issue a firm commitment letter in the amount of \$440,000 to the Developer for a HOME Purchase Assistance Loan, subject to further approvals by the credit underwriter, counsel, and the appropriate corporation staff.

HOME RENTAL

Consent

IV. HOME RENTAL

A. Request Approval of Credit Underwriting Report for Townsend Terrace (2004-005H)

Development Name: Townsend Terrace	Location: Escambia
Developer/Principal: Community Enterprise Investments, Inc.	Set-Aside: 20% @ 50% AMI and 80% @ 60% AMI
Number of Units: 8	Allocated Amount: \$264,000
Type: Duplex/Quadraplex/NC	Demographics: Family

1. Background/Present Situation

- a) On October 14, 2004, the Board approved the final scores and ranking for the 2004 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 26, 2004, staff issued a preliminary commitment letter and invitation to credit underwriting for a HOME loan in the amount up to \$264,000 for this 8-unit family development in Escambia County.
- c) On July 7, 2005, staff received a credit underwriting report with a positive recommendation for a HOME loan in an amount for \$264,000 ([Exhibit A](#)). The HOME Rental loan will be secured by a second mortgage. Staff has reviewed this report and finds that the Development meets all of the requirements of HOME Rule 67-48, F.A.C.

2. Recommendation

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

HOME RENTAL

Consent

B. Request Approval to Change the General Contractor for the Construction of Wildwood Villas (2004-101H)

Development Name: Wildwood Villas	Location: Sumter County
Developer/Principal: Florida Low Income Housing Assoc, Inc.	Set-Aside: 20% @ 50% AMI and/ 80% @ 60% AMI
Number of Units: 50	Allocated Amount: \$3,900,000
Type: Duplex Style Buildings/NC	Demographics: Family

1. Background/Present Situation

- a) On April 22, 2005, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm loan commitment and loan closing activities.
- b) On April 28, 2005, staff received from the Developer a request to change the general contractor for the construction of Wildwood Villas due to cost increase ([Exhibit B](#)).
- c) On June 30, 2005, staff received from the credit underwriter a positive recommendation for changing the general contractor for the construction of Wildwood Villas ([Exhibit C](#)).

2. Recommendation

Approve the Developer's request to change the general contractor and direct staff to proceed with loan closing activities.

HOUSING CREDITS

Consent

V. HOUSING CREDITS

A. Request from the Owner of Orchid Trace Apartments to Change the Amenities From Those Originally Proposed in the Application

DEVELOPMENT NAME (“Development”):	Orchid Trace Apartments APPLICATION # 1999-063C
DEVELOPER/PRINCIPAL (“Developer”):	Mayport Development/Lynn Alligood
APPLICANT: (“Owner”)	Mayport Affordable Housing Partners
NUMBER OF UNITS:	28
LOCATION (“County”):	Duval County
TYPE:	New Construction
SET ASIDE:	20% @ 40% AMI & & 80% @ 60% AMI
ALLOCATED AMOUNT:	\$163,800.00

1. Background/Present Situation

- a) Orchid Trace Apartments is a Competitive Housing Credit, New Construction Development providing 28 units in Duval County, Florida. Florida Housing issued a final allocation of \$163,800.00 in housing credits in 2001.
- b) Florida Housing received a request from the Owner on June 7, 2005 to amend the Extended Low-Income Housing Agreement (EUA), please see ([Exhibit A](#)). The Applicant requests that the provision for health care programs be amended to allow for an annual health fair with various participants from the health field. The Applicant feels that an annual event would precipitate higher attendance from the tenants. The Applicant is willing to provide flu shots when they become available if the shots are not accessible at the time of the fair. In addition to the annual health fair the Applicant is willing to provide financial counseling to its tenants.

2. Recommendation

Staff recommends that the Board approve the Applicant’s request to amend the EUA with the agreed upon programs.

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VI. LEGAL

A. In Re: Arbours at Williston, Ltd.

Development Name: (“Development”):	Arbours at Williston
Developer/Principal: (“Petitioner”):	Applicant: Arbours at Williston Ltd. Developer: ACRH Development, LLC
Number of Units: 72	Location: County-Levy, City-Williston
Type: New Construction	Set Aside: 9%@35% & 91%@60%
Demographics: Family	Allocated Amount: \$638,347.00 2004 Carryover
MMRB: n/a	Housing Credits: \$638,347.00

1. Background

- a) Petitioner is the developer of the Development, a 72 unit multifamily apartment development, which has received a preliminary allocation of \$638,347.00 of Low Income Housing Tax Credits. On June 9, 2005, a Petition for Waiver of Rule 67-48.002(111), Florida Administrative Code (2004), was received by Florida Housing. Specifically, Petitioner is seeking a waiver of the prohibition against making a material change in the Applicant entity (changing more than 33% of the ownership of the Applicant’s General Partner. Petitioner seeks leave to replace the existing general partners of the Applicant, Arbour One, Inc., and Cahaba Valley Development Corporation, with Williston GP, LLC (“general partner”), which will be owned by the four principals of the existing general partners.
- b) A copy of the Petition is attached as [Exhibit A](#).
- c) On June 24, 2005, the Notice of the Petition was published in Volume 31, Number 25, of the [Florida Administrative Weekly](#). Florida Housing did not receive any comments regarding the Petition.

2. Present Situation

- a) Petitioners seek this waiver to satisfy “single purpose entity,” and “bankruptcy remote,” requirements imposed by the lender and tax credit syndicator after the application was filed. No other financial benefit will accrue to the Applicant or related entities if the waiver is granted.
- b) 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.

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- c) Rule 67-48.002(111), Florida Administrative Code provides in pertinent part:

(111) "Universal Application Package" or "UA1016 (Rev. 3-04)" means the forms and instructions, obtained from the Corporation at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, which shall be completed and submitted to the Corporation in accordance with this rule chapter in order to apply for the SAIL, HOME and/or HC Program(s). The Universal Application Package is adopted and incorporated herein by reference, effective on the date of the latest amendment to this rule chapter.

- d) The 2004 Universal Application Instructions provide as follows, in pertinent part, at page 4, (Part II.A.2.a(1)):

If applying for HC, 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 Housing Credits and cannot be changed until after a Final Housing Credit Allocation has been issued. Replacement of the Applicant or a material change (33.3% or more of the Applicant, a General Partner of the Applicant, or a member of the Applicant) in the ownership structure of the named Applicant prior to this time shall result in disqualification from receiving an allocation and shall be deemed a material misrepresentation. Changes to the limited partner of a limited partnership will not result in disqualification.

3. Recommendation

Staff recommends that the Board grant this Petition. Petitioner demonstrated that the change is necessary for it to receive its final allocation and go forward with the project. The ultimate ownership of the new general partner entity is the same four individuals who are ultimate owners of the existing GP's, and there will be no additional benefit for those individuals other than the ability to complete the project. The purpose of the underlying statute will be served by granting this waiver, in that such will further Florida Housing's mandate to provide safe, sanitary and affordable housing to the citizens of Florida. Denial of this petition will result in a substantial hardship to Petitioner, as absent the waiver, the project will not be built.

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B. In Re: Henderson Global Investors (North America) Inc.

Development Name: (“Development”):	Mariner’s Club Apartments
Developer/Principal: (“Petitioner”):	Henderson Global Investors (North America) Inc.
Number of Units: 336	Location: Duval County
Type: Rental	Set Aside: 20% @ 50%
Demographics: Family	Allocated Amount: \$ 23,215,000.00 Taxable Multifamily Mortgage Revenue Bonds
MMRB: n/a	Housing Credits: n/a

1. Background

- a) Petitioner is the purchaser of the Development, a 336 unit apartment complex, and is seeking funding with \$23,215,000 in Multifamily Mortgage Revenue Bonds through Florida Housing. The Development was previously funded with 1996 Series K-1 and K-2 bonds in the amount of \$22,850,000 in 1996. On June 17, 2005, a Petition for Waiver of Rule 67-21.008(1)(b), Florida Administrative Code, was received by Florida Housing. Specifically, Petitioner is seeking a variance of the requirement that the commencement date for the amortization of the MMRB refinancing loan begin on the earlier of 36 months after closing, stabilized occupancy or conversion to permanent financing under the loan documents, for a period of eight years.
- b) A copy of the Petition is attached as [Exhibit B](#).
- c) On July 1, 2005, the Notice of the Petition was published in Volume 31, Number 26, of the [Florida Administrative Weekly](#). Florida Housing did not receive any comments regarding the Petition.

2. Present Situation

- a) 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.
- b) Rule 67-21.008(1)(b), Florida Administrative Code provides in pertinent part:

(1) Each Mortgage Loan for a Development made by the Corporation shall:

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(b) Provide for a fully amortized payment of the Mortgage Loan in full beginning on the earlier of 36 months after closing, or stabilized occupancy, or conversion to permanent financing under the loan documents and ending no later than the expiration of the useful life of the property, and in any event, no later than 45 years from the date of the Mortgage Loan.

3. **Recommendation**

Staff recommends that the Board grant this Petition. Petitioner demonstrated the existing tax-exempt MMRB loan, which is in the same amount, was issued with no amortization. Further, the AAA rating of the enhancer, Fannie Mae provides the bondholders with the assurance of principal safety for the Development. Fannie Mae has structured the credit enhancement so that after the eight-year “interest only” period, the remaining term of the enhancement will call for a match of the bond and amortization for 22 years. The purpose of the underlying statute will be served by granting this waiver, in that granting this waiver request will further Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. Moreover, not granting this waiver will result in a substantial hardship to Petitioner, in that without the granting of the petition, quality housing in eastern Duval County could be sacrificed by having an unintended negative effect on the viability of the development.

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C. In Re: Nantucket Cove Partners, Ltd.

Development Name: (“Development”):	Nantucket Cove Apartments
Developer/Principal: (“Petitioner”):	Nantucket Cove Partners, Inc.
Number of Units: 128	Location: Hernando County
Type: Rental	Set Aside: 40 % @60%
Demographics: Family	Allocated Amount: n/a
MMRB: n/a	Housing Credits: \$850,000

1. Background

- a) Petitioner was awarded an allocation of \$850,000 in housing credits through the 2004 Universal Cycle to construct the Development, a 128 unit apartment complex located in Hernando County, Florida. On June 21, 2005, a Petition for Waiver of Rule 67-48.002(31), 67-48.004(14) and (15) Florida Administrative Code, was received by Florida Housing. Specifically, Petitioner is seeking a waiver of the rules restricting the ability to change the Developer prior to the completion of construction of the Development.
- b) A copy of the Petition is attached as [Exhibit C](#).
- c) On July 1, 2005, the Notice of the Petition was published in Volume 31, Number 26, of the [Florida Administrative Weekly](#). Florida Housing did not receive any comments regarding the Petition.

2. Present Situation

- a) 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.

- b) Rule 67-48.002(31), Florida Administrative Code provides in pertinent part:

"Developer" means any individual, association, corporation, joint venturer, or partnership which possesses the requisite skill, experience, and credit worthiness to successfully produce affordable multifamily housing pursuant to this rule chapter. The Developer, as identified in an Application, may not change until the construction of the Development is complete.

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Consent

- c) Rule 67-48.004(14), Florida Administrative 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 ... Any attempted changes to these items will not be accepted. Those items are as follows...

(a) Name of Applicant;

(b) Name of Developer;

- d) Rule 67-48.004(15), Florida Administrative Code provides in pertinent part:

A Development will be withdrawn from funding and any outstanding commitments for funds or HC will be rescinded if at any time the Board determines that the Applicant's Development or Development Team is no longer the Development or Development Team described in the Application, and the changes made are prejudicial to the Development or to the market to be served by the Development.

3. **Recommendation**

Staff recommends that the Board grant this Petition. Petitioner demonstrated that the purpose of the waiver is to accommodate the estate planning purposes of the ultimate owner of Nantucket Cove Apartments. The principals of the new developer are substantially the same as the existing one and there will be no distribution of funds or other compensation as result of changing the developer. The purpose of the underlying statute will be served by granting this waiver, in that granting this waiver request will further Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. Moreover, not granting this waiver will result in a substantial hardship to Petitioner, in that without the granting of the petition, Petitioner's estate will suffer negative tax consequences.

LEGAL

Consent

D. In Re: Hibiscus Isle Partners, Ltd.

Development Name: (“Development”):	Hibiscus Isle
Developer/Principal: (“Petitioner”):	SHR Development, LLC
Number of Units: 160	Location: Lee County
Type: Garden	Set Aside: 16% @ 35% & 84% @ 60%
Demographics: Family	Allocated Amount: n/a
MMRB: n/a	Housing Credits: 1,355,420

1. Background

- a) Hibiscus Isle Partners, Ltd. (“Petitioner”) filed a Petition for Review (“Petition”) and the Petition was dismissed for failing to comply with the filing requirements as set forth in R. 28-106.104(2) and 28-106.301(2), Florida Administrative Code.
- b) On or before February 16, 2005, Applicants submitted applications to Florida Housing for the award of SAIL, MMRB or HOME funds and/or an allocation of Housing Credits in the 2005 Universal Cycle program.
- c) On March 18, 2005, Florida Housing notified all applicants of its score, provided all applicants with a Notice of Rights pursuant to Sections 120.569 and 120.57, Florida Statutes, and an Election of Rights form.
- d) On or about June 16, 2005, Petitioner filed its petition challenging Florida Housing’s scoring decision.
- e) A copy of the Notice of Dismissal is attached as [Exhibit D](#).

2. Present Situation

Petitioner did not file an amended petition within the ten days allowed to amend its initial petition.

3. Recommendation

Staff recommends that the board adopt the Notice of Dismissal and issue an Order Closing File in this matter.

MULTIFAMILY BONDS

Consent

VII. MULTIFAMILY BONDS

A. Request Approval of the Final Credit Underwriting Report for the Purchase of the Development's Partnership Interests, Issuance of Taxable Bonds and Substitution of Credit Enhancement

DEVELOPMENT NAME ("Development"):	Mariner Club
DEVELOPER/PRINCIPAL ("Developer"):	Henderson Global Investors, Inc./CASA Partners, III, L.P./Mike Schwaab
NUMBER OF UNITS:	336
LOCATION ("County"):	Duval
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	20% @ 50% (MMRB)
ALLOCATED AMOUNT:	\$19,475,000 Tax-Exempt Bonds \$2,540,000 Taxable Bonds
ADDITIONAL COMMENTS: Transfer of Partnership/Issuance of Taxable Bonds/ Substitution of Credit Enhancement	

1. Background

- a) In 1996, Florida Housing financed the construction of the Development with \$19,475,000 in tax-exempt bonds and \$3,375,000 in taxable bonds, designated as 1996 Series K-1 & 2.
- b) On March 29, 2005, the Developer submitted a request to Florida Housing ([Exhibit A](#)) initiating the process to refund the Bonds. The taxable bonds are anticipated to be a variable rate demand bond for a term of 1 year with interest only. The bonds will convert to a tax exempt bond structure on or after June 1, 2006 with an anticipated 7 year interest only period followed by a 22-year amortization, credit enhanced by CharterMac Mortgage Capital, a Fannie Mae DUS lender.
- c) The 8-year interest only period is not currently allowed under the MMRB Rule (Chapter 67-21, F.A.C.). However, the Developer has filed a Petition for Rule Waiver which is being presented to the Board at this meeting. Staff recommends that the Board approve the requested rule waiver.
- d) A Final Credit Underwriting Report dated July 5, 2005, is attached as [Exhibit B](#).

2. Recommendation

Approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated July 5, 2005 recommending the transfer of the partnership interest and the issuance of \$23,215,000 in taxable bonds with conversion to tax exempt bonds on or after June 1, 2006, 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

DEVELOPMENT NAME (“Development”):	Village Place Apartments
DEVELOPER/PRINCIPAL (“Developer”):	IBK Village Vinings, L.P./Invesco Core Real Estate/Ron Beneke/John Krieg
NUMBER OF UNITS:	202
LOCATION (“County”):	Palm Beach
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	20% @ 65%
ALLOCATED AMOUNT:	\$12,720,000 Tax-Exempt Refunding Bonds
ADDITIONAL COMMENTS: Transfer of Ownership	

1. Background

In 1998, Florida Housing re-financed the Development with \$12,720,000 in tax-exempt refunding bonds designated as 1998 Series L.

2. Present Situation

- a) B/K Funds GP, LLP, (“Owner”) in a letter dated June 14, 2005 ([Exhibit C](#)), requested approval of a transfer of ownership of the Development to the Purchaser, IBK Village Vinings, L. P. (“IBK”). IBK will assign the properties to a new, single-purpose entity. The Bonds are wholly owned by Merrill Lynch and the proposed transfer will not result in any changes to the terms of the Bonds or the related documents. Merrill Lynch will consent to the transfer and remain owner of the Bonds.
- b) A Final Credit Underwriting Report dated July 5, 2005 ([Exhibit D](#)) recommends that Florida Housing allow the transfer.

3. Recommendation

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

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

VIII. PROFESSIONAL SERVICES SELECTION (PSS)

A. Hearing Officer Services

1. Background

Florida Housing entered into contracts with David E. Ramba, Lewis, Longman & Walker, P.A. and Chris H. Bentley (effective August 18, 2004) and Diane D. Tremor, Rose, Sundstrum & Bentley, LLP (effective August 13, 2004) to provide hearing officer services at administrative hearings pursuant to Section 120.569 and 120.57(2), Fla. Stat. and Fla. Admin. Code R. Chapter 28-106.

2. Present Situation

The term of the contracts expire in August 2005. The quality of service performed by these providers during the current term has been satisfactory. Staff supports the recommendation to extend the contracts.

3. Recommendation

Staff believes that it is in the best interests of Florida Housing to continue to retain our current Hearing Officers pursuant to the existing contracts, and recommends that the Board authorize staff to proceed with the contract renewal process for each provider for one (1) year.

SPECIAL ASSETS

Consent

IX. SPECIAL ASSETS

A. Request Approval of extension of SAIL Loan for Tompkins/Fox Hollow, Ltd., a Florida partnership for Fox Hollow Apartments (90S-004)

Development Name: Fox Hollow Apartments (“Development”)	Location: Orange County
Developer/Principal: Tompkins Investment Group, Inc. (“Developer”)	Set-Aside: 40% @ 60% AMI
Number of Units: 156	Allocated Amount: \$2,110,000
Demographics: Family	Housing Credits: \$737,370

1. Background

- a) During the 1990 SAIL Cycle II, Florida Housing awarded a \$2,110,000 construction/permanent loan to Tompkins/Fox Hollow, Ltd., a Florida limited partnership (“Borrower”), for the development of a 156-unit development in Orlando, Florida. The SAIL loan closed on August 21, 1990 and matures on August 21, 2005. The Development also received a 1990 allocation of low-income housing tax credits and was placed in service November 25, 1991.
- b) The Borrower has requested a SAIL loan and Land Use Restriction Agreement (LURA) extension to August 21, 2006 to allow the borrower sufficient time to sell the property at an amount that would include the payoff of the SAIL loan.

2. Recommendation

Approve the request to extend the SAIL loan and LURA and direct staff to precede with loan modification activities.

SPECIAL ASSETS

Consent

B. Request Approval of extension of SAIL Loan for Tompkins/Rosecliff, Ltd., a Florida partnership for Huntington Reserve Apartments (90S-003)

Development Name: Huntington Reserve Apartments (“Development”)	Location: Seminole County
Developer/Principal: Tompkins Investment Group, Inc. (“Developer”)	Set-Aside: 40% @ 60% AMI
Number of Units: 168	Allocated Amount: \$2,106,000
Demographics: Family	Housing Credits: \$694,170

1. Background/Present Situation

- a) During the 1990 SAIL Cycle II, Florida Housing awarded a \$2,106,000 construction/permanent loan to Tompkins/Rosecliff, Ltd., a Florida limited partnership (“Borrower”), for the development of a 168-unit development in Sanford, Seminole County. The SAIL loan closed on August 7, 1990 and matures on August 7, 2005. The Development also received a 1990 allocation of low-income housing tax credits and was placed in service July 7, 1991.
- b) The Borrower has requested a SAIL loan and Land Use Restriction Agreement (LURA) extension to August 7, 2006 to allow the borrower sufficient time to sell the property at an amount that would include the payoff of the SAIL loan.

2. Recommendation

Approve the request to extend the SAIL loan and LURA and direct staff to proceed with loan modification activities.