

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
December 7, 2007
Action Items



ELDERLY HOUSING COMMUNITY LOAN PROGRAM (EHCL)

Action

I. ELDERLY HOUSING COMMUNITY LOAN PROGRAM (EHCL)

A. Request Approval of Rule Amendments to Rule Chapter 67-32, F.A.C.

1. Background

- a) On September 21, 2007, the Board approved staff's request to proceed with the rule amendment process to amend Rule Chapter 67-32, F.A.C., which governs the Elderly Housing Community Loan (EHCL) Program.
- b) On October 5, 2007, a Notice was published in the Florida Administrative Weekly announcing the Rule Development Workshop to be held on October 22, 2007. Written and verbal comments were received.
- c) On November 9, 2007, the Notice of proposed Rule Amendments was published in the Florida Administrative Weekly. A Rule Hearing has been scheduled for December 3, 2007.

2. Present Situation

Staff has submitted the strikethrough version of Rule Chapter 67-32, F.A.C. to the Joint Administrative Procedures Committee (JAPC). There are no suggested changes from JAPC.

3. Recommendation

- a) Approve the final Rule Chapter 67-32, F.A.C. ([Exhibit A](#)) and Notice of Change in the event that substantive comments need to be incorporated.
- b) Direct staff to continue the rule amendment process in accordance with the Rule Amendment Timeline ([Exhibit B](#)).

FISCAL

Action

II. FISCAL

A. 2008 Operating Budget

1. Background

- a) The Florida Housing operating budget is created with a conservative projection of revenue and a conservative but realistic view of all expenses. Given the current economic environment, Florida Housing will carefully and continuously monitor the generation of both revenue and expenditures.
- b) More specifically, the operating budget for 2008 was created using the following:
 - (1) a projection of fee revenue based on the current loan portfolio and additions to it for estimated new deals in 2008;
 - (2) a projection of revenue from the administration of federal programs;
 - (3) a projection of investment earnings based on input from our investment managers;
 - (4) as applicable, expected appropriations supporting the Affordable Housing Study Commission, Catalyst program, and compliance monitoring; and
 - (5) a zero-based budget model for operating expenses, exclusive of salaries and benefits; the 2008 projected work plan for operational units determines the initial expense budget request from each work unit;
 - (6) benefits information based on quotes for insurance and other benefits. Salaries and benefits are budgeted at the corporate level. The 2008 budget is based on the currently existing number of positions.
- c) Upon implementation of the 2008 operating budget, Florida Housing will continue to monitor revenues and expenses. Non-discretionary line item budgets, such as program administration, monitoring and workshops, will be fully allocated to work areas; however, we will vigorously continue to monitor all expenditures to assure revenues will support expenditures. Certain discretionary line items, such as staff development travel and certain outreach travel, will be controlled at the executive level. With these measures in place to control the budget, Florida Housing expects to maintain a positive excess of revenue above expenses trend.

2. Present Situation

- a) The Operating Budget for 2008 has been compiled, reviewed, and revised and is provided under separate cover.
- b) An Account Guide describing the budget categories is included with the operating budget.

FISCAL

Action

3. Recommendation

- a) Staff recommends approval of the 2008 operating budget.

HOMEOWNERSHIP POOL (HOP) PROGRAM

Action

III. HOMEOWNERSHIP POOL (HOP) PROGRAM

A. Request Authorization to Commence Rule Amendment Process

1. Background

The Homeownership Pool ("HOP") Program, governed by Rule 67-57, Florida Administrative Code, establishes the procedures by which the Corporation administers the HOP Program which provides purchase assistance to Eligible Homebuyers.

2. Present Situation

Recognizing the need to make some changes to the Program, Staff plans to conduct workshops throughout the state to solicit input from the public. Staff plans to begin these workshops in January 2008. A tentative timeline is attached as [Exhibit A](#).

3. Recommendation

Authorize staff to commence the rule amendment process for the HOP Program.

LEGAL

Action

IV. LEGAL

A. La Estancia Apartments

Development Name (“Development”)	La Estancia, App No. 95S-036 (SAIL) 96L-009 (HC)
Developer/Principal (“Developer”)	WNC Florida, LLC
Number of Units: 84	Location: Hillsborough County
Type: Apartments	Set Aside: 80% units to Farmworkers 9 units at 35%AMI 8 units at 40% AMI 67 units at 50% AMI
Demographics: Family/Farmworker	SAIL \$ 817,107.00
	Housing Credits: \$ 460,666

1. Background

- a) Florida Housing Finance Corporation (“Florida Housing”) issued a loan under the State Apartment Incentive Loan (“SAIL”) program in the amount of \$817,107.00 to and awarded an annual allocation of Low Income Housing Tax Credits in the amount of \$460,666 Wimauma Community, Ltd. to construct an 84 unit multi-family rental apartment complex to be located in Hillsborough County, Florida (“Development”). A Land Use Restriction Agreement (“LURA”) and an Extended Low-Income Housing Agreement (“EUA”) was duly recorded in the Official Records of Hillsborough County, Florida reflecting the set-aside restrictions.
- b) On or about June 21, 2002, the Board of Directors of Florida Housing approved a transfer of the general partnership interest from Wimauma Group, Inc. and Heritage Partners Group XV, Inc. to WNC Florida, LLC, and further approved a LURA amendment to modify the set-aside restrictions agreed to by the Applicant and set forth in the original LURA. However, the EUA was not amended.
- c) The set-aside restrictions in the original LURA provided that eighty percent (80%) of the total units in the Development be set aside for Farmworkers. Also, one hundred percent (100%) of the total units in the Development were to be set aside for households whose income did not exceed forty percent (40%) of the Area Median Income.
- d) The Project experienced some financial difficulty; specifically, it incurred a sizable past due water bill, which led Developer to seek relief from the Board of Directors of Florida Housing.
- e) On or about June 21, 2002, the Board of Directors of Florida Housing agreed to modify the set aside restrictions as follows: Developer agreed that (i) not less than eighty percent (80%) of the units in the Project be provided for rental to Farmworkers; (ii) nine (9) units in the Project be set aside for households with incomes not exceeding thirty-five percent (35%) of AMI; (iii) eight (8) units in the project be set aside for households with incomes not exceeding forty percent (40%) of AMI; and (iv) sixty-seven (67) units in the Project be set aside for households with incomes not exceeding fifty percent (50%) of AMI.

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- f) The Developer further agreed that on the earlier of payment of the past due water bill or the passage of two (2) years to again appear before the Board to reassess the set-aside restrictions on the Development with the goal that no less than twenty-seven (27) of the sixty-seven (67) dwelling units in the Project, which are currently set aside for households with incomes not exceeding fifty percent (50%) AMI, be set aside for households with incomes not exceeding forty percent (40%) AMI.
- g) The LURA Amendment modifying the set-aside restrictions was duly recorded on October 27, 2003 as Instrument No. 2003456804 at Official Records Book 13246, Page 1398, Hillsborough County, Florida records, a copy of which is attached hereto as [Exhibit A](#). However, the EUA was not amended.

2. **Present Situation**

Now that more than two years has elapsed since the Board agreed to provide relief in the form of less restrictive set-aside provisions, the management of the Developer have agreed to again appear before the Board and reassess the set-aside restrictions for the Development. As of November 16, 2007, the Development is otherwise compliant with its Use Restriction Agreements and its financial obligations to Florida Housing. The EUA must also be amended to comport with the updated set-aside restrictions.

3. **Recommendation**

Staff recommends that the Board authorize both a LURA amendment and a EUA amendment codifying the goal set-aside as outlined in the first LURA amendment following the request for relief. That goal provides that (i) not less than eighty percent (80%) of the total units in the Project be set aside for Farmworkers; (ii) nine (9) units in the Project be set aside for households with incomes not exceeding thirty-five percent (35%) AMI; (iii) thirty-five (35) units in the Project be set aside for households with incomes not exceeding forty percent (40%) AMI; and (v) the remaining forty (40) units in the Project be set aside for households with incomes not exceeding fifty percent (50%) AMI.

MINUTES

Action

V. MINUTES

- A. Consider Approval of the [September 21, 2007, Board of Directors' Meeting Minutes](#).
- B. Consider Approval of the [October 26, 2007, Board of Directors' Meeting Minutes](#).

PROFESSIONAL SERVICES SELECTION (PSS)

Action Supplement

I. PROFESSIONAL SERVICES SELECTION (PSS)

A. Foreclosure Prevention Strategy Services Request for Proposals (RFP) 2007-08

1. Background

At its September 21, 2007 meeting the Board authorized staff to begin the solicitation process for Foreclosure Prevention services and authorized the Executive Director to establish a review committee.

2. Present Situation

a) An RFP process was initiated and RFP 2007-08 was issued on Friday, October 5, 2007. The RFP is attached as [Exhibit A](#). The deadline for receipt of proposals was 2:00 p.m., Friday, November 9, 2007.

b) Four (4) proposals were received in response to the RFP from the following entities:

(1) Florida Housing Coalition, Inc.

(2) Harsany & Associates, LLC

(3) NeighborWorks America

(4) Tampa Bay Community Development Corporation

c) The Review Committee members, designated by the Executive Director, were David Westcott (Chairman), Single Family Deputy Development Officer; Fran Pheeny, Single Family Programs Administrator; Nicole Gibson, Homeownership Program Administrator; Melanie Weathers, Bond Administrator; and Susan Parks, Chief Information Officer.

d) Each member of the Review Committee individually reviewed the Responses submitted prior to convening for the Review Committee meetings. The first Review Committee meeting was held on Wednesday, November 14th. The second Review Committee meeting was held on Thursday, November 29th. Results of the Review Committee's scores and ranking are provided as an [Exhibit B](#).

3. Recommendation

The Review Committee recommends that the Board authorize staff to enter into contract negotiations with NeighborWorks America. The Review Committee further recommends that should contract negotiations fail for any component of the contract (training, technical assistance and marketing); authorize staff to enter into contract negotiations with the Florida Housing Coalition, Inc. for any component that is unresolved; if contract negotiations with the Florida Housing Coalition fail; authorize staff to enter into contract negotiations with Harsany & Associates, LLC for any component that is unresolved.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Action

VII. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request for Proposals (RFP) for New Construction/Substantial Rehabilitation of Commercial Fishing Worker/Farmworker Housing

1. Background

Florida Statute requires that a minimum of 10% of the annual SAIL appropriation be used to fund housing for farmworkers/commercial fishing workers and Florida Housing staff is seeking the most effective manner in which to allocate these funds.

2. Present Situation

Florida Housing expects to have \$5,000,000 available in SAIL program funds for this type of housing from CYCLE XX (2008 Universal Application Cycle). Through discussions with appropriate stakeholders and through experience in prior years, staff has determined that pairing SAIL farmworker funds with USDA's Rural Development funds is a very effective utilization of this set-aside. Due to the timing of Florida Housing's Universal Application Cycle, it is difficult for Florida Developers to pair SAIL funding with Rural Development funds. For this reason, staff would like to award a portion of the SAIL farmworker/commercial fishing worker allocation through a Request for Proposal process prior to the opening of the regular 2008 Universal Application Cycle. This will enable Applicants to obtain a preliminary commitment of SAIL farmworker funds from Florida Housing prior to applying for federal funding through Rural Development programs.

3. Recommendation

Staff recommends the Board direct staff to draft and issue RFP to solicit proposals for the new construction and/or substantial rehabilitation of commercial fishing worker/farmworker housing.

SINGLE FAMILY BONDS

Action

VIII. SINGLE FAMILY BONDS

A. Single Family Homeowner Program

1. Background

- a) Florida Housing is scheduled to sell \$150 million of bonds identified as 2007 Series 6 Bonds on December 5, 2007.
- b) Staff is requesting approval to issue up to \$250 million of single family bonds to fund mortgages from what will be designated as 2008 Phase One Bonds (multiple series to be determined) and if savings can be achieved to refund a portion or all of the following outstanding bonds: 1996 Series 1-2, 1996 Series 3, 1997 Series 1-3 and 1998 Series 1-4 bonds.
- c) The 2008 Phase One Bonds are expected to be rated “AA+” by Standard & Poor’s Ratings Services, “Aa1” by Moody’s Investors Service, and “AA+” by Fitch Ratings. It is anticipated that the 2008 Phase One Bonds and any additional new money bonds issued under the 1995 Indenture will, for the foreseeable future, be secured by mortgage backed securities.
- d) Consistent with normal rotation of bond professionals, RBC Capital Markets will serve as senior managing investment banker for the negotiated sale of the 2008 Phase One Bonds. Shuffield & Lowman P.A. will serve as special counsel. Hawkins, Delafield & Wood LLP jointly with Murai, Wald, Biondo, Moreno and Brochin, P.A. will serve as bond counsel. Tibor Partners Inc. will serve as financial advisor.

2. Present Situation

- a) Authorization necessary to issue the 2008 Phase One Bonds requires (1) adoption of an authorizing resolution by Florida Housing’s Board and (2) approval of the plan of finance by the State Board of Administration. To work within the constraints of regularly scheduled public meetings and maintain Florida Housing’s goal of providing continuously available single family mortgage funding, the authorizing resolution for the 2008 Phase One Bonds is being presented for consideration at Florida Housing’s December 7, 2007 meeting.
- b) Current market conditions render it difficult to predict the precise rate of reservation for proceeds of the 2007 Series 6 bonds; however, to insure sufficient time for obtaining required approvals for the 2008 Phase One bonds, authorization is hereby requested to commit up to \$25,000,000 of Indenture assets and/or other funds available to Florida Housing to provide interim funding for single family reservations.
- c) Final size, structure, timing and other decisions relating to the 2008 Phase One Bonds will be made based on production, program changes and market conditions with the advice of RBC Capital Markets and Florida Housing’s financial advisor closer to the time of the anticipated transaction. Issuance costs and capitalized interest for the 2008 Phase One Bonds will be funded with assets available under the single family bond indenture and/or by a contribution from Florida Housing’s general funds. While in the past actual negative reinvestment

SINGLE FAMILY BONDS

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costs have been reduced or eliminated by shortening origination schedules and by investing bond proceeds with the State Treasurer's fund, under current market conditions, it may be financially advantageous to Florida Housing to use a Guaranteed Investment Contract (GIC) to invest the 2008 Phase One bond proceeds. Based on current market conditions, we do expect there to be negative arbitrage on invested bond proceeds to be used to acquire mortgage backed securities.

- d) Summary of Proposed 2008 Phase One Bonds:
- (1) Principal amount: Not to exceed \$250,000,000 in long term taxable and tax-exempt bonds in one or more series to finance new mortgage loans and, if savings can be achieved, to refund all or a portion of Florida Housing's 1996 Series 1-2, 1996 Series 3, 1997 Series 1-3 and 1998 Series 1-4 bonds (of which \$56,095,421 are still outstanding). Florida Housing may issue the 2008 Phase One Bonds in multiple series, at various times, if doing so is deemed advantageous based upon prevailing on market conditions.
 - (2) Florida Housing Funds: 1) interim funding, not to exceed \$25,000,000 from Indenture resources and/or other funds available to Florida Housing with the expectation that any funds committed will be reimbursed with proceeds of the 2008 Phase One Bonds and 2) issuance costs and any capitalized interest, not to exceed \$15,000,000 from Indenture resources and/or other funds available to Florida Housing.
 - (3) Mortgage Rates: Not to exceed a mortgage loan yield of 8.25% for the 2008 Phase One portfolio.
 - (4) Origination & Delivery Period: Expect a twelve month production period with up to an eighteen month delivery period.
 - (5) Maximum Combined Loan-To-Value: 105% of the lesser of the appraised value or the purchase price of the property except in the case of the person with a disability, as defined by the Americans with Disabilities Act, in which case the combined loan-to-value may be up to 120% with certain restrictions.
 - (6) Loan Types: Conventional, VA, Rural Development and FHA.
 - (7) Second Mortgages: HAP Down Payment and HAMI.
 - (8) Guaranteed Mortgage Securities: Ginnie Mae, Fannie Mae and Freddie Mac.

SINGLE FAMILY BONDS

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- e) Private Activity Tax-Exempt Bond Resources Available:
 - (1) \$289,385,787.12 of 2007 volume cap
 - (2) Recycled bond proceeds from the January 1, 2008 bond call
- f) [Exhibit A](#) - Authorizing Resolution
- g) [Exhibit B](#) - Method of Sale Letter
- h) [Exhibit C](#) - Program Summary
- i) [Exhibit D](#) - Terms Memorandum

3. Recommendation

Staff recommends the Board approve the necessary funding (including reimbursable amounts to provide program funding between bond issues), staff actions and the resolution to permit the issuance of the proposed 2008 Phase One Homeowner Mortgage Revenue Bonds.

SPECIAL ASSETS

Action

IX. SPECIAL ASSETS

A. Request Approval of Transfers of General Partnership Interests in Thirteen Greater Miami Neighborhoods Developments to Enterprise Community Partners, Inc.

Development Name: Florida City Apartments (aka Southpoint Crossings) (“Development”)	Location: Miami-Dade
Developer/Principal: GMN (“Developer”)	Set-Aside: 20% @ 40% & 80% @ 60% AMI
Funding Sources: SAIL 93-HRR-006 HC 94L-125	Amounts: SAIL \$3,850,025 HC \$720,000
Number of Units: 123	Type: Family
Development Name: Lakeview Rental Housing (“Development”)	Location: Miami-Dade
Developer/Principal: GMN (“Developer”)	Set-Aside: 20% @ 40% & 80% @ 60% AMI
Funding Sources: SAIL 91S-033 HC 90-033	Amounts: SAIL \$1,551,248 HC \$240,208
Number of Units: 40	Type: Family
Development Name: M & M Maison II (“Development”)	Location: Miami-Dade
Developer/Principal: GMN (“Developer”)	Set-Aside: 20% @ 40% & 80% @ 50% AMI
Funding Sources: SAIL 93-HRR-004 HC 94L-063	Amounts: SAIL \$160,000 HC \$165,424
Number of Units: 21	Type: Family
Development Name: Park City (“Development”)	Location: Miami-Dade
Developer/Principal: GMN (“Developer”)	Set-Aside: 20% @ 40%, 20% @ 50%, and 60% @ 60% AMI
Funding Sources: Home 93 HD-015, 94DRHR-021 HC 96L-018, 93L-099	Amounts: Home \$4,366,085 HC \$788,333
Number of Units: 180	Type: Family
Development Name: Richmond Pine (“Development”)	Location: Miami-Dade
Developer/Principal: GMN (“Developer”)	Set-Aside: 20% @ 40% & 80% @ 50% AMI
Funding Sources: SAIL 93-HRR-003 HC 93L-100	Amounts: SAIL \$2,800,000 HC \$461,452
Number of Units: 80	Type: Family
Development Name: Waterside Apartments (aka Calusa Cove) (“Development”)	Location: Miami-Dade
Developer/Principal: GMN (“Developer”)	Set-Aside: 15% @ 30% & 85% @ 60% AMI
Funding Sources: SAIL 2002-017S HC 2004-002C	Amounts: SAIL \$1,449,387 HC \$861,120

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Number of Units: 144	Type: Family
Development Name: Central City (“Development”)	Location: Miami-Dade
Developer/Principal: GMN (“Developer”)	Set-Aside: 20% @ 40% and 80% @ 50% AMI
Funding Sources: HC 94L-041	Amounts: HC \$304,028
Number of Units: 35	Type: Family
Development Name: Contemporary Housing (aka Sandpebble) (“Development”)	Location: Pinellas
Developer/Principal: GMN (“Developer”)	Set-Aside: 15% @ 35%, 25% @ 50%, and 60% @ 60% AMI
Funding Sources: HC 97L- 031	Amounts: HC \$104,904
Number of Units: 18	Type: Family
Development Name: Landfair Apartments (“Development”)	Location: Marion
Developer/Principal: GMN (“Developer”)	Set-Aside: 15% @ 35% and 85% @ 60% AMI
Funding Sources: HC 97L-041	Amounts: HC \$561,018
Number of Units: 117	Type: Family
Development Name: Inn Transition South Apartments (“Development”)	Location: Miami-Dade
Developer/Principal: GMN (“Developer”)	Set-Aside: 16% @ 33% and 84% @ 60% AMI
Funding Sources: HC 2000-029C	Amounts: HC \$312,735
Number of Units: 56	Type: Family
Development Name: Leisure Villas (“Development”)	Location: Miami-Dade
Developer/Principal: GMN (“Developer”)	Set-Aside: 20% @ 40%, 20% @ 50%, and 60% @ 60% AMI
Funding Sources: HC 93L-115	Amounts: HC \$186,569
Number of Units: 288	Type: Family
Development Name: Tequista Knoll (“Development”)	Location: Miami-Dade
Developer/Principal: GMN (“Developer”)	Set-Aside: 20% @ 40% and 80% @ 60% AMI
Funding Sources: HC 98-019C	Amounts: HC \$760,500
Number of Units: 100	Type: Family
Development Name: Tiffany Square (aka Harvard House Apartments) (“Development”)	Location: Miami-Dade
Developer/Principal: GMN (“Developer”)	Set-Aside: 21% @ 40%, 29% @ 50%, and 50% @ 60% AMI
Funding Sources: HC 99-041C	Amounts: HC \$354,107
Number of Units: 56	Type: Family

SPECIAL ASSETS

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1. **Background**

- a) Greater Miami Neighborhoods (GMN) has received funding from FHFC for development of 27 affordable housing properties from 1990 to 2006. Funding sources from FHFC have included HOME, Housing Credits, EHCL, Bonds and SAIL. Thirteen of these developments have Enterprise Community Investments, Inc. as the Limited Partner. The developments are as follows:
- (1) The seven properties in which there are General Partner Interests and FHFC is the lender:
 - (a) Central City Apartments, Ltd., a Florida limited partnership ("Borrower") (Central City);
 - (b) Florida City Apartments, Ltd., a Florida limited partnership ("Borrower") (Southpoint Crossings);
 - (c) Lakeview Rental Housing, Ltd., a Florida limited partnership ("Borrower") (Lakeview);
 - (d) M&M Maison II, Ltd., a Florida limited partnership ("Borrower") (M&M Maison);
 - (e) Park City, Ltd., a Florida limited partnership ("Borrower") (Park City);
 - (f) Richmond Pine, Ltd., a Florida limited partnership ("Borrower") (Richmond Pine);
 - (g) Waterside Apartments, Ltd., a Florida limited partnership ("Borrower") (Calusa Cove);
 - (2) The six properties in which there are General Partner Interests and FHFC is the HC authority, but not the lender:
 - (a) Contemporary Housing, Ltd., a Florida limited partnership ("Borrower") (Sandpebble);
 - (b) GMN-Landfair, Ltd., a Florida limited partnership ("Borrower") (Landfair Homes);
 - (c) Inn Transition South, Ltd., a Florida limited partnership ("Borrower") (Inn Transition South);
 - (d) Leisure Villas, Ltd., a Florida limited partnership ("Borrower") (Leisure Villas);
 - (e) Tequesta Knoll Apartments, Ltd., a Florida limited partnership ("Borrower") (Tequesta Knoll);
 - (f) Tiffany Square Rental Apartments, Ltd., a Florida limited partnership ("Borrower") (Tiffany Square);

SPECIAL ASSETS

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2. **Present Situation**

- a) By letter dated November 16, 2007 ([Exhibit A](#)), the limited partner is requesting Florida Housing's approval of the transfer of the general partnership interests in these developments to affiliates of Enterprise Community Partners, Inc.
- b) Staff has not received a credit underwriting report providing a recommendation as required by the loan documents. Due to the current financial status of GMN, staff believes it is beneficial to allow the transfer of these general partnership interests contingent on the new general partner providing the necessary information to the Servicer to allow a positive recommendation. Staff will then bring this request back to the Board for final approval.

3. **Recommendation**

- a) Approve conditional transfers of general partnership interest in the developments that have loans from FHFC. Approve the transfer of general partnership interest in the developments that have HC only funding. Direct staff to proceed with document modification activities as required with the following conditions:
 - (1) Organizational documents evidencing that the GPs have been legally formed and are in good standing,
 - (2) Resolution of any non-compliance or past due items for the subject properties, if any,
 - (3) Payment of all past due amounts, if any,
 - (4) Payment of all costs and fees to FHFC and its counsel and servicer(s) associated with the transfer of ownership interests and/or transfer of general partnership interests,
 - (5) Consent of each superior lender(s) and HC equity provider(s), where applicable, and
 - (6) Review and approval of all loan documents by Florida Housing's legal counsel.
 - (7) All other due diligence required by FHFC or its counsel.

SPECIAL ASSETS

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B. Request Conditional Approval of POAH's Conceptual Plan, Delegation of Authority to the Chair and Authorization to Negotiate the Terms of the Plan

Development Name: Cutler Glen ("Development")	Location: Miami-Dade
Developer/Principal: GMN ("Developer")	Set-Aside: 20% @ 50% & 55% @ 80% AMI
Funding Sources: MMRB 2003 Series U EHCL 2003-005E	Amounts: MMRB \$8,100,000 EHCL \$200,000
Number of Units: 123	Type: Elderly
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Development Name: Cutler Meadows ("Development")	Location: Miami-Dade
Developer/Principal: GMN ("Developer")	Set-Aside: 20% @ 50% & 55% @ 80% AMI
Funding Sources: MMRB 2003 Series U EHCL 2003-006E	Amounts: SAIL \$8,100,000 EHCL \$200,000
Number of Units: 150	Type: Elderly
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Development Name: Cutler Manor ("Development")	Location: Miami-Dade
Developer/Principal: GMN ("Developer")	Set-Aside: 15% @ 33%, 5% @ 50%, & 80% @ 60% AMI
Funding Sources: SAIL 2001-036S	Amounts: SAIL \$1,900,000
Number of Units: 220	Type: Family
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Development Name: Island Place ("Development")	Location: Miami-Dade
Developer/Principal: GMN ("Developer")	Set-Aside: 15.15% @ 33%, 5.05% @ 50%, 50% @ 60%, & 29.8% @ 80% AMI
Funding Sources: SAIL 2001-034S	Amounts: SAIL \$2,567,723
Number of Units: 199	Type: Family
<hr/>	
Development Name: Middletowne ("Development")	Location: Clay
Developer/Principal: GMN ("Developer")	Set-Aside: 15% @ 28%, 5% @ 50%, & 80% @ 60% AMI
Funding Sources: SAIL 2000-030S	Amounts: SAIL \$495,398
Number of Units: 100	Type: Large Family
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Development Name: Oakwood Villas ("Development")	Location: Duval
Developer/Principal: GMN ("Developer")	Set-Aside: 15% @ 28%, 5% @ 50%, & 80% @ 60% AMI
Funding Sources: SAIL 2000-031S	Amounts: SAIL \$778,634
Number of Units: 200	Type: Large Family

SPECIAL ASSETS

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1. **Background**

Greater Miami Neighborhoods (GMN) has received funding from FHFC for development of 27 affordable housing properties from 1990 to 2006. Funding sources from FHFC have included HOME, Housing Credits, EHCL, Bonds and SAIL.

2. **Present Situation**

- a) By letter dated November 19, 2007 ([Exhibit B](#)), Preservation of Affordable Housing, Inc. (POAH) ([Exhibit C](#)) presented a conceptual plan of acquisition of six GMN developments, which Florida Housing has at least partially funded. The letter requests Florida Housing's conditional approval of the conceptual plan.
- b) Staff has not received a credit underwriting report providing a recommendation as required by the loan documents. Due to the current financial status of GMN, staff supports the conceptual plan contingent on POAH providing more details to the plan and further negotiations with staff. The conceptual plan promotes the preservation of the affordable set-asides.
- c) It is anticipated that staff will bring any such proposal deemed feasible back to the Board as an information item.

3. **Recommendation**

Provide conditional approval to the conceptual plan outlined in POAH's letter dated November 19, 2007. Authorize staff to negotiate with POAH to acquire and refinance the listed GMN developments and delegate authority to the Board Chair to approve the final plan of acquisition.

UNIVERSAL CYCLE

Action

X. UNIVERSAL CYCLE

A. 2008 Program Funding Application/Proposal Lottery Seed Number Selection

1. Background

The instructions for various Florida Housing programs provide that each application or proposal for funding will receive a random lottery number at or prior to the issuance of final scores and that the lottery numbers will be assigned by Florida Housing's internal auditors using a random number generator program.

2. Present Situation

A seed number to be used for each of the following 2008 Florida Housing programs must be selected so that the internal auditors will be able to generate random lottery numbers for each program's applications or proposals at the appropriate time: 2008 Universal Cycle Application, 2008 Elderly Housing Community Loan (EHCL) Application, 2008 Extremely Low Income (ELI) Special Needs Request for Proposal, and 2008 Development and Rehabilitation of Farmworker/Commercial Fishing Worker Housing Request for Proposal.

3. Recommendation

From the listing of numbers provided by internal audit, the Chair should select a seed number to be used for each of these programs in 2008.