

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
June 5, 2009
Consent Items



HOUSING CREDITS

Consent

I. HOUSING CREDITS

A. Request Approval to Amend Features and Amenities for Villa Patricia (2005-053C/2007-010C)

DEVELOPMENT NAME (“Development”):	Villa Patricia APPLICATION # 2005-053C/2007-010C
DEVELOPER/PRINCIPAL(“Developer”):	Liz Wong
APPLICANT: (“Owner”)	BHG-79th ST., LLC
NUMBER OF UNITS:	125
LOCATION (“County”):	Miami-Dade County
TYPE:	New Construction
SET ASIDE:	18% @ 30% AMI & 82% @ 60% AMI
ALLOCATED AMOUNT:	\$1,850,390

1. Background/Present Situation

- a) Villa Patricia is a Competitive Housing Credit, New Construction Development providing 125 set-aside units in Miami-Dade County, Florida. Florida Housing issued an allocation of \$2,368,500 in housing credits in December of 2005. A petition was filed and was granted with an Order on October 2006 reducing the total number of units from 160 to 125, which reduced the allocation from \$2,368,500 to \$1,850,390. The Order also granted a swap of their 2005 allocation for a 2007 allocation.
- b) Florida Housing received a request from the Owner on April 1, 2009 to swap features and amenities ([Exhibit A](#)). The Applicant requests the following exchanges:

“Garbage disposal in all new construction units” (1 pt.) exchanged for
“Dishwasher in all units” (1 pt.)
- c) The proposed change is of equal point value to the amenities originally chosen in the application.

2. Recommendation

Approve the requested changes reflected above and direct staff to amend the Extended Use Agreement accordingly.

HOUSING CREDITS

Consent

B. Request Approval to Amend Features and Amenities for Atlantic Palms Apartments (2002-024C)

DEVELOPMENT NAME (“Development”):	Atlantic Palms Apartments APPLICATION # 2002-024C
DEVELOPER/PRINCIPAL (“Developer”):	Jason Larson
APPLICANT: (“Owner”)	Creative Choice Homes XXIII, Ltd.
NUMBER OF UNITS:	144
LOCATION (“County”):	Broward County
TYPE:	New Construction
SET ASIDE:	56% @ 50% AMI & 44% @ 60% AMI
ALLOCATED AMOUNT:	\$1,007,979

1. Background/Present Situation

- a) Atlantic Palms Apartments is a Competitive Housing Credit, New Construction Development providing 144 set-aside units in Broward County, Florida. Florida Housing issued an allocation of \$1,007,979 in housing credits in December of 2002.
- b) Florida Housing received a request from the Owner on April 10, 2009 to swap features and amenities ([Exhibit B](#)). The Applicant requests the following exchanges:
 - (1) “Gated community with “carded” entry or security guard, or if mid- or high-rise, “carded” secure entry to building” (2 pt.) exchanged for “Microwave oven in each unit” (1 pt.) and “Dishwasher in all units” (1 pt.)
- c) The proposed change is of equal point value in the amenities section originally chosen in the application.

2. Recommendation

Approve the requested changes reflected above and direct staff to amend the Extended Use Agreement accordingly.

HOUSING CREDITS

Consent

C. Request Approval to Amend Features and Amenities for Madison Cay (2006-082C)

DEVELOPMENT NAME (“Development”):	Madison Cay APPLICATION # 2006-082C
DEVELOPER/PRINCIPAL (“Developer”):	Todd L. Borck
APPLICANT: (“Owner”)	Madison Cay, Ltd.
NUMBER OF UNITS:	132
LOCATION (“County”):	St. Lucie County
TYPE:	New Construction
SET ASIDE:	15% @ 35% AMI & 85% @ 60% AMI
ALLOCATED AMOUNT:	\$1,215,000

1. Background/Present Situation

- a) Madison Cay is a Competitive Housing Credit, New Construction Development providing 132 set-aside units in St. Lucie County, Florida. Florida Housing issued an allocation of \$1,215,000 in housing credits in December of 2006.
- b) Florida Housing received a request from the Owner on April 14, 2009 to swap features and amenities ([Exhibit C](#)). The Applicant requests the following exchange:
 - (1) “Car care area (for car cleaning/washing)” (1 pt.) exchanged for “Playground/tot lot, accessible to children with disabilities (must be sized in proportion to Development’s size and expected resident population with age-appropriate equipment)” (2 pt.)
- c) The proposed change is of one point greater in value in the amenities section originally chosen in the application.

2. Recommendation

Approve the requested changes reflected above and direct staff to amend the Extended Use Agreement accordingly.

HOUSING CREDITS

Consent

D. Request Approval to Amend Number of Residential Buildings for Madison Cay (2005-044C)

Development Name: St. Luke's Life Center ("Development")	Location: Polk County
St. Luke's Development, LLC and St. Luke's Life Center, Inc. ("Developer")	Set-Aside: 18% @ 30% AMI and 82% @ 60% AMI
Number of Units: 150	Allocated Amount: N/A
Type: Mid-Rise Apartments	Housing Credit Equity: \$1,511,082
Demographics: Elderly	MMRB: N/A

1. Background/Present Situation

- a) St. Luke's Life Center is a Competitive Housing Credit, New Construction Development providing 150 set-aside units in Polk County, Florida. Florida Housing issued an allocation of \$1,511,082 in housing credits in December of 2005.
- b) Due to a scrivener's error, the number of residential buildings is incorrect in the Extended Use Agreement. Therefore, Florida Housing requests that the number of residential buildings in the Extended Use Agreement be amended from one residential building to three residential buildings.

2. Recommendation

Approve the request to change the number of residential buildings and direct staff to proceed with amending Exhibit B to the Extended Use Agreement.

HOUSING CREDITS

Consent

E. Request Approval to Exchange Amenities for Greenwood Apartments

DEVELOPMENT NAME (“Development”):	Greenwood Apartments APPLICATION # 2003-509C
DEVELOPER/PRINCIPAL (“Developer”):	Banc of America Community Development Banking
APPLICANT: (“Owner”)	Greenwood Apartments, LLC
NUMBER OF UNITS:	192
LOCATION (“County”):	Pinellas
TYPE:	Acquisition/Rehabilitation
SET ASIDE:	85% @ 60% AMI
ALLOCATED AMOUNT:	\$471,634.00

1. Background/Present Situation

- a) Greenwood Apartments is a Non-Competitive Housing Credit, Acquisition/Rehabilitation Development providing 164 set-aside units in Pinellas County, Florida. Florida Housing issued an allocation of \$471,634.00 in housing credits in July 2004.
- b) Due to a scrivener’s error, the selected features and amenities listed in the Second Amendment to Extended Low-Income Housing Agreement are incorrect. The Features and Amenities should be amended as follows:

Features and Amenities listed in Second Amendment to EUA:

Facilities functionally related and subordinate in purpose and size to the property described in Section 2(e)(2) above, which will include: exterior lighting in open and common areas, termite prevention and pest control throughout the entire affordability period, community center or clubhouse, playground/tot lot (must be accessible to children with disabilities and sized in proportion to Development’s size and expected resident population with age-appropriate equipment), laundry facilities with full-size washers and dryers available in at least one common area on site and other facilities that are reasonably required for the Development, none of which may be unavailable to any person because such person is a Low- or Very Low-Income Tenant;

HOUSING CREDITS

Consent

Correct Features and Amenities:

Facilities functionally related and subordinate in purpose and size to the property described in Section 3(e)(2) above, which will include: exterior lighting in open and common areas, termite prevention and pest control throughout the entire affordability period, community center or clubhouse, picnic area with hard cover permanent roof of a design compatible with the Development, open on all sides, containing at least three permanent picnic tables with benches and an adjoining permanent outdoor grill, library consisting of a minimum of 100 books and 5 current magazine subscriptions, laundry facilities with full-size washers and dryers available in at least one common area on site and other facilities that are reasonable required for the Development, none of which may be unavailable to any person because such person is a Low- or Very Low-Income Tenant;

2. Recommendation

Approve the requested changes reflected above and direct staff to amend the Extended Use Agreement to reflect the changes.

HOUSING CREDITS

Consent

F. Request Approval of Supplemental Loan Closing Extension for Biscayne Court, Cycle XIX (2007-081C)

Development Name: Biscayne Court (“Development”)	Location: Miami-Dade County
Biscayne Court Development, LLC (“Developer”)	Set-Aside: 20% @ 33% AMI and 80% @ 60% AMI
Number of Units: 60	Allocated Amount: \$510,000 Supplemental
Type: High-Rise	Housing Credit Equity: \$13,161,000
Demographics: Elderly	MMRB: N/A

1. Background/Present Situation

- a) On October 31, 2008, 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 November 4, 2008, staff issued a firm commitment letter with a closing deadline of January 5, 2009 after which the Board approved two loan closing extensions.
- c) On May 19, 2009, staff received a letter from the Developer requesting a third loan closing extension until August 5, 2009, in order to obtain fully executed closing documents from the First Mortgage Construction Lender and Miami-Dade County ([Exhibit D](#)).

2. Recommendation

Approve the loan closing extension request and extend the Supplemental loan closing deadline until August 5, 2009, pursuant to Rule Chapter 67-48, F.A.C.

HOUSING CREDITS

Consent

G. Request Approval of Credit Underwriting Report for Renaissance Preserve, Cycle XX (2008-215C)

Development Name: Renaissance Preserve (“Development”)	Location: Lee County
Developer/Principal: Norstar Development USA, LP (“Developer”)	Set-Aside: 20% @ 33% AMI & 80% @ 60% AMI
Number of Units: 96	Allocated Amount: \$850,000 (Supplemental)
Type: Townhouse	Housing Credit Equity: \$10,870,913
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On August 8, 2008, staff issued an at risk invitation to enter credit underwriting for a Supplemental loan in an amount up to \$850,000 for this 96-unit family development located in Lee County.
- b) On September 26, 2008, the Board approved the final scores and ranking for the 2008 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 22, 2009, staff received a credit underwriting report with a positive recommendation for a Supplemental loan in the amount of \$850,000 ([Exhibit E](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of Rule Chapter 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.

HOMEOWNERSHIP PROGRAMS

Consent

II. HOMEOWNERSHIP PROGRAMS

COMMUNITY LAND TRUST

A. Request for Approval for Use of a Portion of the Remaining Funds by Housing Partnership, Inc. (Non-Profit) / CLTRFP05-04-3

Applicant Name (“Applicant”):	Housing Partnership, Inc. (Non-Profit)
Development Name (“Development”):	CLTRFP05-04-3
Developer/Principal (“Developer”):	Patrick McNamara
Number of Units: 10	Location: Palm Beach County, Florida
Type: Community Land Trust Loan	Allocated Amount: \$1,314,000

1. Background

- a) On March 3, 2006, the Board approved the final rankings for the 2005 Community Land Trust Request for Proposals (“CLTRFP-05”) and Florida Housing issued the Applicant an invitation into credit underwriting on March 13, 2006.
- b) The final credit underwriting report (“CUR”), dated November 16, 2006, specified that the land must be purchased within one year of Board approval of the CUR. The CUR was approved at the December 15, 2006 Board Meeting.
- c) On January 5, 2007, a firm commitment letter was issued to the Developer.
- d) On December 7, 2007, the Board granted an extension until December 15, 2008, due to the delay in obtaining the CHDO set-aside subsidy funding from the Board of County Commissioners.
- e) To date, the Developer has closed on 9 parcels for a total of \$873,600, with \$440,400 remaining. Six of these 9 parcels have been sold to qualified homebuyers. The Developer did not use the maximum HOME amount available to him under the terms of CLTRFP-05 to purchase these 9 parcels.

2. Present Situation

- a) On April 9, 2009, the Developer requested to use a portion of the remaining funds towards the original acquisition cost of the 3 remaining improved parcels. These funds would still be less than the maximum HOME amount available to him under the terms of CLTRFP-05 and would be used to lower the sales price of the 3 remaining improved parcels to an amount affordable to qualified purchasers. The letter from the Developer is attached as [Exhibit A](#).
- b) The technical assistance provider and the credit underwriter have reviewed their request and have given positive recommendations. Their letters are attached as [Exhibit B](#) and [Exhibit C](#), respectively.

HOMEOWNERSHIP PROGRAMS

Consent

3. **Recommendation**

Staff recommends that the Board approve the use of a portion of the remaining funds, not to exceed the maximum amount allowed by HOME, to be used to lower the sales price of the 3 remaining parcels to an amount affordable to qualified purchasers, subject to current appraisals on these 3 parcels and also subject to further approvals and verifications by the credit underwriter, counsel and the appropriate Florida Housing staff.

HOME RENTAL

Consent

III. HOME RENTAL

A. Request Approval of HOME Loan Closing Extension for North Central Heights (2007-041H)

Development Name: North Central Heights (“Development”)	Location: Highlands County
Developer/Principal: JR Beneficial Holdings 7 LLC (“Developer”) Avon Park Housing Development Corporation (Principal)	Set-Aside: 20% @ 50% AMI /80% @ 60% AMI 40 HOME Units
Number of Units: 40	Allocated Amount: \$5,340,560
Type: Single Family /New Construction	Demographics: Family

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed Staff to proceed with all necessary credit underwriting activities.
- b) Due to a higher ranked Applicant withdrawing their preliminary commitment, on January 7, 2008, North Central Heights was issued a preliminary commitment letter and an invitation to enter credit underwriting for a HOME loan in an amount up to \$5,340,560 for this 40-unit family Development located in Highlands County.
- c) Rule Chapter 67-48.0072(4)(c), F.A.C., states the HOME loan must close within 14 months of the issuance of the preliminary commitment. Applicants may request one (1) extension of up to 10 months.
- d) On May 4, 2009, staff received a letter from the Developer requesting an extension of 10 months to close the HOME loan ([Exhibit A](#)).

2. Recommendation

Approve the request for a 10 month extension until January 7, 2010 to close the HOME loan, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

HOME RENTAL

Consent

B. Request Approval of HOME Credit Underwriting Report for Everglades Farmworker Village (RFP 2005-05-03)

Development Name: Everglades Farmworker Village (“Development”)	Location: Miami Dade County
Developer/Principal: Everglades Community Association, Inc. (Principal)	Set-Aside: 20% @ 50% AMI /80% @ 60% AMI 30 HOME Units
Number of Units: 40	Allocated Amount: \$1,024,500
Type: Townhouse /New Construction	Demographics: Migrant Farmworkers

1. Background/Present Situation

- a) On April 21, 2006, the Board approved the final ranking for the Migrant Farmworker Housing HOME RFP 2005-05 and directed staff to proceed with all necessary credit underwriting activities.
- b) On May 30, 2006, staff issued a preliminary commitment letter and invitation to credit underwriting for a HOME loan in an amount up to \$1,900,000 for this 30 unit Migrant Farmworker Housing Development in Miami Dade County.
- c) On May 12, 2009, staff received a credit underwriting report with a positive recommendation for a HOME loan in the amount of \$1,024,500 ([Exhibit B](#)). Staff has reviewed this report and finds that the Development meets all of the requirements HOME RFP 2005-05.

2. Recommendation

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

LEGAL

Consent

IV. LEGAL

A. In Re: Poinciana Grove, Ltd. – FHFC Case No. 2009-010VW

Development Name: (“Development”):	Poinciana Grove Application No. 2006-059C
Developer/Principal: (“Developer”):	Poinciana Grove Development, LLC
Number of Units: 80	Location: Miami-Dade
Type: High-Rise	Set Aside: 15% at 33% AMI 85% at 60% AMI
Demographics: Elderly	Competitive HC: \$202,055

1. Background

- a) During the 2006 Universal Cycle, Poinciana Grove, Ltd. (“Petitioner”) applied for and was awarded Housing Credits (“HC”) to finance the construction of Poinciana Grove (the “Development”) located in Miami-Dade County, Florida.
- b) On April 13, 2009, Florida Housing received a “Petition for Waiver of Part III.D.1.f of the 2006 Universal Application Instructions to Provide Specific Features in Units Developed for Elderly Residents” (“Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit A](#).
- c) The 2006 Universal Application Instructions¹ at Part III.D.1.f., provides in pertinent part:

In order for a proposed Development to be classified as Elderly (ALF or non-ALF), the Development must meet the following requirements...

- f. The Applicant must provide the following features in specified percentages of all units in new construction (NC) and Rehabilitation/Substantial Rehabilitation (SR) Developments.

The requirement to provide the following features is in addition to the features committed to by the Applicant in the Construction Features and amenities section of the Application....

Tight-napped Berber-type carpet...

¹ Rule 67-48.004(1)(a), F.A.C. (2006) adopts and incorporates the Universal Application Package and its contents, including, without limitation, the Universal Application Instructions.

LEGAL

Consent

- d) Petitioner has requested a waiver of the above rule to allow Petitioner to install Non-skid ceramic tile flooring instead of the tight-napped Berber-type carpet. Petitioner asserts that the non-skid ceramic tile flooring will provide greater mobility by elderly individuals who rely on walkers, wheelchairs and other forms of ambulatory assistance. Furthermore, Petitioner contends that its proposed non-skid ceramic tile flooring is easier to maintain and relatively less problematic for allergic and respiratory ailments, as carpet is prone to accumulation of dust, molds, and other pollutants.
- e) The requested change would neither affect the scoring of Petitioner's application nor allow Petitioner to gain an unfair advantage over other applicants.
- f) On April 24, 2009, the Notice of Petition was published in the Florida Administrative Weekly. To date, Florida Housing has received no comments concerning the Petition.
- g) 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.
- h) Petitioner has demonstrated that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness. Petitioner has further demonstrated that permitting this change in Development would also serve the underlying purpose of the statute.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Part III.D.1.f of the 2006 Universal Application Instructions, to allow Petitioner to install non-skid, ceramic tile flooring in lieu of the required tight-napped Berber-type carpet, with the additional condition that the non-skid, ceramic tile must also be non-glossy.

MULTIFAMILY BONDS

Consent

V. MULTIFAMILY BONDS

A. Request Approval to Allocate \$42,000,000 in Tax-Exempt, Private Activity Bond Allocation to The Dunes at Coleman Park

DEVELOPMENT NAME (“Developments”):	The Dunes at Coleman Park
DEVELOPER/PRINCIPAL (“Developers”):	The Dunes at Coleman Park, Ltd.
NUMBER OF UNITS:	350
LOCATION (“Counties”):	Palm Beach
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	85% @ 60%
ALLOCATED AMOUNT:	\$42,000,000 of Tax Exempt Bonds
ADDITIONAL COMMENTS:	Award of bond allocation

1. Background

At the January 23, 2009 meeting, the Board authorized the MMRB Program to conduct a supplemental application cycle.

2. Present Situation

- a) The Development is a 2009 Supplemental MMRB Application (the “Application”) to acquire and rehabilitate or construct a new affordable development in the County.
- b) The rules governing the 2009 Supplemental MMRB Application cycle require an application to achieve a perfect score of seventy (70) points in order to be funded. However, the rules further state: “If there is private activity bond allocation remaining after all eligible Applications are funded, then this allocation will be applied to the Corporation’s single-family bond program or otherwise used as directed by the Board.”
- c) The Applications for these Developments are only requesting MMRB and 4% non-competitive HC. These requests do not require any other Florida Housing funding. Staff believes that the public policy purposes served by obtaining these Developments as affordable for thirty (30) years far outweigh any failure to achieve a perfect score on the Application.

3. Recommendation

Approve the request to allocate \$42,000,000 in tax exempt, private activity bonds to 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

B. Request Approval of a Change from Senior Designation to Family Designation for Marina Bay Apartments

DEVELOPMENT NAME (“Development”):	Marina Bay Apartments
DEVELOPER/PRINCIPAL (“Developer” or “Owner”):	Marina Clinton Associates, Ltd./Clinton Communities LLC/Marina Clinton, Inc./Stewart Marcus, individually/Randy Rieger, individually
NUMBER OF UNITS:	192
LOCATION (“County”):	Palm Beach
TYPE (“Rental, Homeownership”):	Rental
SET ASIDE:	50% @ 60%
ALLOCATED AMOUNT:	\$11,255,000 of Tax-Exempt Bonds
ADDITIONAL COMMENTS: Change in Designation	

1. Background

In 2000, Florida Housing financed the construction of the Development with \$11,255,000 in tax-exempt bonds, designated as 2000 Series S.

2. Present Situation

- a) The Owner, in a letter dated January 29, 2009, attached as [Exhibit A](#), requests consent to a change from senior designation to family designation. The Owner states the property has become increasingly difficult to operate with the elderly demographic restrictions. The Owner also states it is willing to set aside 5% of the units in the Development to serve Extremely Low Income Tenants in the county.
- b) The Credit Underwriter has reviewed the request and by letter, dated May 21, 2009, attached as [Exhibit B](#), recommends that Florida Housing approve the request.

3. Recommendation

That the Board approve the change from senior designation to family designation 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 LURA and EUA Amendments for Gulfstream Apartments for the MMRB and HC Programs**

DEVELOPMENT NAME (“Development”):	Gulfstream Apartments
DEVELOPER/PRINCIPAL (“Developer”/“Owner”):	RHF Gulfstream Associates, Ltd./RHF Gulfstream, Inc./Robert O. Jackson
NUMBER OF UNITS:	96
LOCATION (“County”):	Broward
TYPE (Rental, Homeownership):	Rental/Family
SET ASIDE:	50% @ 60% (MMRB) 100% @ 60% (HC)
ALLOCATED AMOUNT:	\$3,500,000 Tax-Exempt Bonds \$ 292,212 HC
ADDITIONAL COMMENTS: MMRB LURA and EUA Amendments	

1. **Background**

In 1998, Florida Housing financed the construction of the Development with \$3,500,000 in tax-exempt bonds, designated as 1998 Series H. In January 2001, Florida Housing issued a final allocation for Housing Credits in the amount of \$292,212.

2. **Present Situation**

a) The Owner, in a letter dated April 9, 2009, attached as [Exhibit C](#), requested an amendment of the MMRB LURA and EUA from the day care facility for children to be replaced with Tenant Activities, Financial Counseling, Computer Lab and Health Care due to dwindling participation by the tenants. It is in the best interests of the Development in order to remain a viable development during these historically difficult economic conditions. The Owner states that the computer labs and clubhouse resources are used extensively by their residents and feel that the Development’s residents would benefit greatly from similarly styled programs.

3. **Recommendation**

That the Board approve LURA and EUA Amendments for the Development, for the MMRB and HC Programs, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, Credit Enhancer of Bondholder (if required or applicable) and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

D. Request Approval to Amend the Multifamily Bond LURA and RRLP LURA for Silurian Pond Apartments

DEVELOPMENT NAME (“Development”):	Silurian Pond Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Silurian Pond, Ltd./TCG Silurian Pond, LLC/Circle Silurian Pond, LLC/TCG Silurian Pond Development, LLC/Circle, Inc./Carlisle Development Group, LLC/ Lloyd J. Boggio
NUMBER OF UNITS:	72
LOCATION (“County”):	Escambia
TYPE (Rental, Homeownership):	Rental/ Family (MMRB, RRLP and HC)
SET ASIDE:	85% @ 60% (MMRB) 8% @ 35% (ELI) 17% @ 30% (ELI) 75% @ 60% (RRLP) 100% @ 60% (HC)
ALLOCATED AMOUNT:	\$7,000,000 of Tax-Exempt Bonds and \$8,490,000 RRLP
ADDITIONAL COMMENTS: Land Use Restriction Agreement (“LURA”) Amendments	

1. Background

On April 3, 2008, Florida Housing financed the construction of the Development with Tax-Exempt Bonds in the amount of \$7,000,000 and \$8,490,000 in RRLP loans (consisting of \$7,250,000 Base loan and \$1,240,000 Supplemental loan for a total loan amount of \$8,490,000).

2. Present Situation

a) The Developer in a letter dated April 7, 2009 attached as [Exhibit D](#) requests the LURA be amended from a car care area (1 point) to an exercise room with appropriate equipment (1 point). The Developer believes it will better serve the residents and the credit underwriter has determined that the proposed substitution has no effect to the marketability of the Development and enhances the amenities for the residents.

b) A Final Credit Underwriting Recommendation Letter dated May 8, 2009, is attached as [Exhibit E](#).

3. Recommendation

That the Board approve the amendment to the MMRB LURA and the RRLP LURA for the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, Credit Enhancer and Bond Purchaser (if applicable) and appropriate Florida Housing staff.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

VI. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan Extension, Reduction in the Number of Units, and Loan Reduction for Bonita Springs Area Housing Development Corporation, a not-for-profit entity, for Red Hibiscus (PLP 03-052)

DEVELOPMENT NAME (“Development”):	Red Hibiscus
APPLICANT/DEVELOPER (“Developer”):	Bonita Springs Area Housing Development Corporation, a not-for-profit entity
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	18
LOCATION (“County”):	Lee County
TYPE:	Homeownership
SET ASIDE:	100% @ 80% AMI
PLP LOAN AMOUNT:	\$317,420

1. Background

- a) On June 28, 2005, the Developer closed on a PLP Loan in the amount of \$317,420.
- b) To date, the Developer has drawn \$112,010.12 for eligible predevelopment expenses.
- c) In correspondence dated January 2, 2008, the Developer indicated that there were unforeseen conditions that contributed to delays in construction of the Development.
- d) On May 2, 2008, the Board approved a one-year maturity extension from June 28, 2008 to June 28, 2009.

2. Present Situation

- a) On November 14, 2008 and February 6, 2009, Florida Housing’s Special Assets Department sent the Developer letters informing of the approaching maturity of its PLP Loan and requesting a written response containing the Developer’s anticipated method of repayment.
- b) On February 9, 2009, staff received correspondence from the Developer requesting a second one-year extension on the PLP Loan ([Exhibit A](#)). As provided in Exhibit A, the Developer indicated that site work and infrastructure are completed on the first three lots and ready for construction. The Developer is also requesting to de-obligate the remaining PLP loan balance of \$205,409.88, and to reduce the number of units to be constructed from 18 units to 12 units. The permanent financing from the County covering 12 homes has been secured.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

- c) The Technical Assistance Provider has recommended the approval for a second one-year extension and believes that granting the extension will result in the success of the Development ([Exhibit B](#)). The Development's timeline included in Exhibit A has been updated to reflect the commencement of construction and completion of the units. All other factors outlined in the original Development Plan will remain unchanged.
- d) Staff has reviewed the request and believes that this request is reasonable and necessary in order to allow for the completion and sale of the units to eligible home buyers and to repay the PLP Loan.

3. Recommendation

Approve the Developer's request for a second one-year extension to the PLP Loan term from June 28, 2009, to June 28, 2010, a reduction in the number of units from 18 to 12, and reduction in the loan amount from \$317,420 to \$112,010.12 for Red Hibiscus and allow staff to proceed with the loan amendment activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of PLP Loan Extension and Reduction in the number of units for Little Haiti Housing Association, Inc., a not-for-profit entity for Villa Jardin III (PLP 05-087)

DEVELOPMENT NAME (“Development”):	Villa Jardin III
APPLICANT/DEVELOPER (“Developer”):	Little Haiti Housing Association, Inc., a not-for-profit entity
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	24
LOCATION (“County”):	Miami-Dade County
TYPE:	Rental
SET ASIDE:	60% @ 60% AMI
PLP LOAN AMOUNT:	\$435,450

1. Background

- a) On May 4, 2006, the Developer closed on a PLP Loan in the amount of \$435,450.
- b) To date, the Developer has drawn \$216,564.40 for eligible predevelopment expenses.
- c) On September 12, 2008, January 5, 2009, and April 22, 2009, Florida Housing’s Special Assets Department sent the Developer letters informing of the approaching maturity date of May 4, 2009, of its PLP Loan.

2. Present Situation

- a) The loan matured on May 4, 2009.
- b) On May 7, 2009, the Developer forwarded correspondence requesting a one-year extension to the term of the PLP loan extending the maturity date to May 4, 2010 ([Exhibit C](#)). This extension is being requested because the Developer is not able to build the 24-unit homeownership condominium as originally conceived as a result of the estimated \$1,000,000 gap between the original design construction cost and sales proceeds, the current depressed housing market, and the agency’s significant staff reduction which hampered the ability to move forward in a timely manner. The Developer is requesting to convert the development from homeownership to rental and to reduce the number of units from 24 to up to 17 units.
- c) Generally, when the number of units is reduced, the PLP loan is also reduced proportionally. However, due to the additional expenses involved in the development’s redesign and consultant’s extended time in this case, the total predevelopment costs will remain the same.
- d) The Developer currently has preliminary construction funding commitments from Miami-Dade County HOME program and the Federal Home Loan Bank to cover the original construction costs on the homeownership units. The Developer will work with the funding sources to convert the funding to the rental Development.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

- e) The Technical Assistance Provider has recommended the extension approval ([Exhibit D](#)) and submitted a revised Development Plan with the requested changes, updated funding sources, and updated budget items ([Exhibit E](#)).
- f) Staff has reviewed the request and believes that the extension is reasonable and necessary in order to allow the Developer to complete the development and to repay the PLP Loan.

3. **Recommendation**

Approve the Developer's request for a one-year extension to the PLP Loan term from May 4, 2009, to May 4, 2010, and approve the revised development plan detailing the reduction in the number of units from 24 to up to 17 and the conversion from a homeownership development to a rental development for Villa Jardin III and allow staff to proceed with the loan amendment activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

C. Request Approval of Name Change for Developer and Subordination of the PLP loan for Mayfair Village (07-159)

DEVELOPMENT NAME (“Development”):	Mayfair Village Apartments
APPLICANT/DEVELOPER (“Developer”):	Ability Housing of Northeast Florida, Inc., a not-for-profit entity
CO-DEVELOPER (“Co-Developer”)	Ability Mayfair II, LLC.
NUMBER OF UNITS:	83
LOCATION (“County”):	Duval County
TYPE:	Rental, Homeless
SET ASIDE:	60% @ or below 60% AMI
PLP LOAN AMOUNT:	\$424,475

1. Background

- a) On October 21, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization.
- b) On March 13, 2009, the Board approved the Development Plan and budget submitted by the Technical Assistance Provider (TAP) recommending a loan of \$424,475 for PLP eligible expenses.

2. Present Situation

- a) On May 11, 2009, Florida Housing received correspondence from the Developer requesting a name change in the Developer entity from Ability Housing of Northeast Florida, Inc., to Ability Mayfair, LLC, a Florida limited liability company organized under the laws of the State of Florida ([Exhibit F](#)). Ability Housing of Northeast Florida, Inc. is the managing member of Ability Mayfair, LLC, the entity holding title to the development property.
- b) The Developer is also requesting the PLP loan subordinate to two existing liens on the property held by Bank of America (first position) and Local Initiatives Support Corporation (second position). Both loans were used for acquisition of the development property. Bank of America’s current balance is \$1.5 million and Local Initiatives Support Corporation’s current balance is \$1.9 million. A 2008 appraisal of the development supports the loans with an appraised value of \$4.4 million. The PLP rule requires that a PLP loan be in first or second position unless approved by the Board.

3. Recommendation

Authorize staff to change the name of the Developer entity to Ability Mayfair, LLC., subordinate the PLP loan to a third lien position, and proceed with loan closing activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

D. Request Approval of Name Change for Developer for The Carver Apartments and Shoppes (07-164)

DEVELOPMENT NAME (“Development”):	The Carver Apartments and Shoppes
APPLICANT/DEVELOPER (“Developer”):	Mt. Zion Developments, Inc., a not-for-profit entity
CO-DEVELOPER (“Co-Developer”)	N/A, currently negotiating
NUMBER OF UNITS:	10
LOCATION (“County”):	Miami-Dade County
TYPE:	Rental
SET ASIDE:	60% @ or below 60% AMI
PLP LOAN AMOUNT:	\$485,978
ADDITIONAL COMMENTS:	PLP funding is for the Apartment units only.

1. Background

- a) On November 25, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization.
- b) On March 13, 2009, the Board approved the Development Plan and budget submitted by the Technical Assistance Provider (TAP) recommending a loan of \$485,978 with \$333,000 for site acquisition and \$152,978 for other eligible PLP expenses.

2. Present Situation

On May 13, 2009, Florida Housing received correspondence from the Developer requesting a name change in the Developer entity from Mt. Zion Developments, Inc., to MTZ Carver, LLC, a Florida limited liability company that is a wholly owned subsidiary of Mt. Zion Developments, Inc ([Exhibit G](#)). MTZ Carver, LLC is the entity that will hold title to the development property at purchase.

3. Recommendation

Authorize staff to change the name of the Developer entity from Mt. Zion Developments, Inc., to MTZ Carver, LLC, and proceed with loan closing activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

E. Request Approval of PLP Loan for The Housing League, Inc., a not-for-profit entity, for Miami-Dade Rehabilitated Homes I [2009-002P (07)]

DEVELOPMENT NAME (“Development”):	Miami-Dade Rehabilitated Homes I
APPLICANT/DEVELOPER (“Developer”):	The Housing League, Inc., a not-for-profit entity
CO-DEVELOPER (“Co-Developer”)	N/A
NUMBER OF UNITS:	10
LOCATION (“County”):	Miami-Dade County
TYPE:	Homeownership, Rehabilitation
SET ASIDE:	50% @ or below 80% AMI 50% up to 120% AMI
PLP LOAN AMOUNT:	\$666,710

1. Background

- a) On February 20, 2009, Florida Housing received a PLP Application from the Applicant for Miami-Dade Rehabilitated Homes I. The Development will be located in Miami-Dade County.
- b) On March 26, 2009, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization.

2. Present Situation

- a) The Technical Assistance Provider (TAP) has approved the Development Plan and recommended a loan amount of \$666,710 for PLP eligible activities and site acquisition ([Exhibit H](#)), as well as assisted the Applicant in preparing the Development Plan and budget ([Exhibit I](#)). Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.
- b) Of the \$666,710, the Applicant has requested \$500,000 for site acquisition. The Development will be required to enter credit underwriting for approval of the site acquisition portion of the loan. Upon receipt of a positive recommendation, the Credit Underwriting Report will be presented to the Board for approval. In the interim, staff recommends that the non-site acquisition loan amount of up to \$166,710 be approved to provide the Applicant with funds for eligible non-site acquisition predevelopment expenses.
- c) The Applicant’s goal is to use PLP funds to purchase distressed properties in foreclosure. The homes will be rehabilitated and sold to income eligible applicants with purchase assistance funds from the City of Miami’s Metro-Miami Action Plan and the Federal Home Loan Bank purchase assistance program.

3. Recommendation

Approve the PLP Loan in the amount of \$666,710 to The Housing League, Inc., a not-for-profit organization, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment Letter and commence with loan closing proceedings on the non-site acquisition portion of the PLP Loan in the amount of up to \$166,710.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

VII. PROFESSIONAL SERVICES SELECTION (PSS)

A. Affordable Housing Catalyst Program Services

1. Background/Present Situation

- a) At its March 16, 2007 meeting, the Board of Directors of Florida Housing authorized staff to enter into contract negotiations with the Florida Housing Coalition, Inc., to provide affordable housing catalyst program services which consists of delivering affordable housing training and technical assistance to staff of state and local governments, and community-based organizations.
- b) The initial term of the contract began July 1, 2007 and expired June 30, 2008. Staff received permission to renew the contract for an additional year and the contract expires on June 30, 2009. The contracts may be renewed twice. Staff requests permission to renew the contract for the final one-year period.
- c) Florida Housing staff supports a renewal to extend the term of the contract for the final one-year period.

2. Recommendation

The staff recommends a renewal of the catalyst program services contract with Florida Housing Coalition, Inc., until June 30, 2010.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

B. Foreclosure Prevention Counseling Training Services

1. Background

- a) On February 26, 2008, Florida Housing was awarded funds through the first round of the National Foreclosure Mitigation Counseling (“NFMC 1”) grant. Florida Housing then contracted with local housing counseling agencies (“LHCAs”) to serve as sub-grantees and provide the needed foreclosure mitigation counseling.
- b) Recognizing the scope of the foreclosure problem in Florida and the need to expand the capacity of LHCAs to provide more counseling by training additional counselors, Florida Housing issued an RFP for Foreclosure Prevention Counseling Training and/or Technical Assistance Services on April 18, 2008.
- c) Mortgage & Credit Center LLC (“MCC”) was scored highest by the review committee on its response and, with approval from the Board, staff entered into a contract for Foreclosure Prevention Counseling Training Services with MCC on July 21, 2008.
- d) On December 3, 2008, Florida Housing was awarded funds through a second round of the National Foreclosure Mitigation Counseling (“NFMC 2”) grant. Florida Housing again contracted with local housing counseling agencies (“LHCAs”) to serve as sub-grantees and provide the needed foreclosure mitigation counseling. There are 13 LHCAs who are sub-grantees for NFMC 2 who were not sub-grantees for NFMC 1.

2. Present Situation

- a) The initial term of the contract for was for one year. If the parties mutually agree in writing, the contract may be renewed twice. Each renewal shall be for an additional one year period.
- b) Florida Housing completed its reporting requirements for NFMC 1 on May 22, 2009, and was then allowed to open participation in NFMC 2 to its sub-grantees.
- c) There is still a need to help the build capacity of LHCAs in Florida to meet the need for foreclosure counseling as well as a need to provide existing housing counselors with continuing education on the changes that are taking place in this area. MCC has done an outstanding job in providing training under the terms of the contract as has been evidenced by the exemplary evaluations submitted by participants in the trainings.

3. Recommendation

Staff believes that it is in the best interests of Florida Housing to continue to retain Mortgage & Credit Center LLC for its foreclosure prevention training and counseling programs and recommends that the Board direct staff to proceed with the contract renewal.

RENTAL RECOVERY LOAN PROGRAM (RRLP)

Consent

VIII. RENTAL RECOVERY LOAN PROGRAM (RRLP)

A. Request Approval to Exchange Amenities for Villa Patricia III (2006-348CHR, 2007-014C)

Development Name: Villa Patricia III (“Development”)	Location: Miami-Dade County
Developer/Principal: Villa Patricia III Development, LLC (“Developer”)	Set-Aside: 15% @ 33% AMI and 85% @ 60% AMI
Number of Units: 89	Allocated Amount: \$3,980,301 (RRLP)
Type: High-Rise	Total Housing Credit Equity: \$19,566,000
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On February 26, 2009, an RRLP loan in the amount of \$3,980,301 closed for this 89-unit family development in Miami-Dade County.
- b) On April 1, 2009, staff received a letter from the Developer requesting the exchange of garbage disposal in all new construction units for microwave oven in each unit ([Exhibit A](#)). The proposed changes are of equal point value to the amenities originally chosen in the application.
- c) On May 13, 2009, staff received a review from the credit underwriter with a positive recommendation for the exchange of amenities ([Exhibit B](#)).

2. Recommendation

Approve the request to exchange the amenities and direct staff to proceed with amending the Land Use Restriction Agreement.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

IX. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Credit Underwriting Report for Lake City Cabins for Veterans, Cycle XX (RFP 2008-01-03)

Development Name: Lake City Cabins for Veterans (“Development”)	Location: Columbia County
Developer/Principal: Volunteers of America of Florida, Inc. (“Developer”)	Set-Aside: 30% @ 40% AMI and 70% @ 60%
Number of Units: 32	Allocated Amount: \$1,600,000
Type: Garden Apartments	Housing Credit Equity: N/A
Demographics: Homeless	MMRB: N/A

1. Background/Present Situation

- a) On April 11, 2008, Florida Housing Finance Corporation issued a request for proposal (RFP) for the development and substantial rehabilitation of housing for special needs populations (2008-01).
- b) On August 8, 2008, the Board approved the final scores and ranking and directed staff to proceed with all necessary credit underwriting activities.
- c) On August 29, 2008, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$1,600,000 for this 32-unit homeless development located in Columbia County.
- d) On May 18, 2009, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$1,600,000 ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule Chapter 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.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval to Exchange Amenities for La Vista Oaks Apartments f/k/a St. James Place, Cycle XIX (2007-103BS)

Development Name: La Vista Oaks Apartments f/k/a/ St. James Place (“Development”)	Location: Hillsborough County
Developer/Principal: Southport Financial Services, Inc. and Innovative Community Concepts, LLC (“Developer”)	Set-Aside: 10% @ 33% AMI and 90% @ 60% AMI (SAIL and HC); 10% @ 33% AMI and 75% @ 60% AMI (MMRB)
Number of Units: 126	Allocated Amount: \$5,000,000 SAIL and \$1,105,000 Supplemental
Type: Garden Style	Housing Credit Equity: \$5,695,808
Demographics: Family	MMRB: \$8,580,000

1. Background/Present Situation

- a) On May 8, 2008, Florida Housing financed the acquisition and rehabilitation of the development with Tax-Exempt Bonds in the amount of \$8,580,000, a SAIL loan in the amount of \$5,000,000 and a Supplemental loan in the amount of \$1,105,000 for this 126-unit family development in Hillsborough County.
- b) On April 23, 2009, staff received a letter from the Developer requesting the exchange of electric water heaters with energy factor of .93 or better for attic insulation of R-30 or better ([Exhibit B](#)). The proposed changes are of equal point value to the amenities originally chosen in the application.
- c) On May 18, 2009, staff received a review from the credit underwriter with a positive recommendation for the exchange of amenities ([Exhibit C](#)).

2. Recommendation

Approve the request to exchange the amenities and direct staff to proceed with amending the MMRB and SAIL Land Use Restriction Agreements, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, Credit Enhancer and Bond Purchaser (if applicable) and appropriate Florida Housing staff.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

C. Request Approval of Revised Credit Underwriting Report for Highland Palms Apartments, Cycle XIX (2007-109CS/2008-002CS)

Development Name: Highland Palms Apartments (“Development”)	Location: Highlands County
Developer/Principal: Southport Financial Services, Inc. (“Developer”)	Set-Aside: 20% @ 40% AMI and 80% @ 60% AMI
Number of Units: 52	Allocated Amount: \$2,640,000 SAIL and \$425,000 Supplemental
Type: Garden Style	Housing Credit Equity \$6,835,338
Demographics: Farmworker	MMRB: N/A

1. Background/Present Situation

- a) On September 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$2,640,000 and a Supplemental loan in the amount of \$425,000 for this 52-unit farmworker development located in Highlands County.
- b) On August 8, 2008, the Board approved the final credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$2,640,000 and a Supplemental loan in the amount of \$425,000, and directed staff to proceed with loan closing activities.
- c) On May 21, 2009, staff received a revised credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$2,640,000 and a Supplemental loan in the amount of \$425,000 ([Exhibit D](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule Chapter 67-48, F.A.C.

2. Recommendation

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval to Exchange Features and Amenities for Laurel Oaks Apartments, Cycle XIX (2007-167S)

Development Name: Laurel Oaks Apartments (“Development”)	Location: Lake County
Developer/Principal: The Richman Group of Florida, Inc. (“Developer”)	Set-Aside: 100% @ 60% AMI
Number of Units: 144	Allocated Amount: \$5,000,000
Type: Garden Style	Housing Credit Equity: \$8,363,053
Demographics: Family	MMRB: \$10,780,000 (Local)

1. Background/Present Situation

- a) On December 30, 2008, a SAIL loan in the amount of \$5,000,000 for this 144-unit family Development in Lake County closed.
- b) On April 14, 2009, staff received a letter from the Developer requesting the exchange of heat pumps with minimum 8.2 HSPF rating (one point) to gas hydronic combo unit with HVAC (two points) as required by the City of Leesburg ([Exhibit E](#)).
- c) On May 4, 2009, staff received a review from the credit underwriter with a positive recommendation for the exchange of energy conservation features ([Exhibit F](#)).

2. Recommendation

Approve the request to exchange the energy conservation features and direct staff to proceed with amending the Land Use Restriction Agreement.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

E. Request Approval of Credit Underwriting Report for Manatee Village Phase 4 (RFP 2005-08-02)

Development Name: Manatee Village Phase 4 (“Development”)	Location: Hillsborough County
Developer/Principal: Everglades Community Association, Inc. (“Developer”)	Set-Aside: 20% @ 50% AMI
Number of Units: 27	Allocated Amount: \$1,250,000
Type: Garden Style	Housing Credit Equity: N/A
Demographics: Farmworker	MMRB: N/A

1. Background/Present Situation

- a) On December 9, 2005, Florida Housing’s Board of Directors authorized staff to draft and issue an RFP to solicit proposals to use SAIL Program funds for the development and rehabilitation of farmworker housing.
- b) On March 17, 2006, the Applicant submitted a proposal requesting \$1,250,000 for this 27-unit farmworker development in Hillsborough County. On June 9, 2006, the board authorized funding and directed staff to proceed with an invitation to credit underwriting.
- c) On June 20, 2006, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a Farmworker/SAIL Loan in an amount up to \$1,250,000 for this 27-unit farmworker development located in Hillsborough County.
- d) On May 18, 2009, staff received a credit underwriting report with a positive recommendation for a Farmworker/SAIL Loan in the amount of \$1,250,000 ([Exhibit G](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 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.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

F. Request Approval of Credit Underwriting Report for Pinellas Hope II (RFP 2008-01-01)

Development Name: Pinellas Hope II (“Development”)	Location: Pinellas County
Developer/Principal: General Home Development of Pinellas, Inc. & PDC Affordable Housing (“Co-Developers”)	Set-Aside: 30% @ 33% AMI & 70% @ 60% AMI
Number of Units: 50	Allocated Amount: \$3,000,000
Type: Garden Style	Housing Credit Equity: N/A
Demographics: Homeless	MMRB: N/A

1. Background/Present Situation

- a) On October 26, 2007, Florida Housing’s Board of Directors authorized staff to reallocate \$13 million of documentary stamp tax appropriation for the development and substantial rehabilitation of special needs housing.
- b) On March 14, 2008, the Board authorized staff to finalize and issue an RFP to solicit proposals for the development and substantial rehabilitation of special needs housing.
- c) On May 27, 2008, the Applicant submitted a proposal requesting \$3,000,000 for this 50-unit homeless development in Pinellas County. On August 8, 2008, the Board approved the final ranking and directed staff to proceed with an invitation to credit underwriting.
- d) On August 29, 2008, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL Loan in an amount up to \$3,000,000 for this 50-unit homeless development located in Pinellas County.
- e) On May 22, 2009, staff received a credit underwriting report with a positive recommendation for a SAIL Loan in the amount of \$3,000,000 ([Exhibit H](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C and RFP 2008-01.

2. Recommendation

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

SPECIAL ASSETS

Consent

X. SPECIAL ASSETS

A. Request Approval Of Transfers Of Ownership Interests In Fifty-Seven Carlisle Group Developments From Various Owners To 1754, L.L.C., The Sara, L.L.C., And 1754 MM, Inc. (Entities Related To Matthew S. Greer)

1. Background

- a) Carlisle Development Group, LLC, The Carlisle Group, LLC and various related entities received funding from Florida Housing Finance Corporation (FHFC) for the development and/or rehabilitation of fifty-seven affordable housing properties from 2000 to 2008. Funding sources from FHFC have included MMRB, SAIL, RRLP, HOME, Supplemental Loans, and Housing Credits.
- b) There are twenty-eight properties in which FHFC holds a loan and is the Housing Credit authority. FHFC is the issuer for nine of the said loans. These developments are identified in Schedule A attached hereto.
- c) There are three properties in which FHFC holds a loan, but is not the Housing Credit authority. These developments are also identified in Schedule A attached hereto.
- d) There are twenty-three properties in which there are General Partner Interests in which FHFC is the Housing Credit authority, but not a lender. These developments are identified in Schedule B attached hereto.
- e) There are three properties that have been awarded FHFC funding, but have not yet closed. These developments are also identified in Schedule B attached hereto.

2. Present Situation

- a) By letter dated February 13, 2009, Carlisle Development Group, through its legal counsel, is requesting FHFC's approval of the transfer of the ownership interests in the managing members/general partners of the owners and in the developers of fifty-seven developments outlined in Schedules A and B attached hereto. Said ownership interests would be transferred from different Carlisle entities to 1754, L.L.C., The Sara, L.L.C., and/or 1754 MM, Inc. with Matthew S. Greer as majority owner of these entities.
- b) Staff received a credit underwriting report from Seltzer Management Group ([Exhibit A](#)) providing a positive recommendation for the proposed transfers.

3. Recommendation

Approve the transfer of ownership interests in the managing members/general partners of the owners and in the developers in these fifty-seven developments, and direct staff to proceed with loan modification activities as required subject to the conditions in the credit underwriting report dated May 22, 2009.

SPECIAL ASSETS

Consent

Development Name	Developer/Principal	Funding Source	Funding Amount	Set Asides	Affordability Period	Location	Number of units	Type
Alabaster Garden	Carlisle Development Group, LLC	MMRB MR2006E	9,000,000	85% @ 60%	QPP+15+10 yrs or 50 yrs (approx.)	Escambia	147	Elderly
		SAIL 2004-032BS	4,000,000	100% @ 60%	50			
Allapattah Gardens	The Carlisle Group, Inc.	SAIL 2002-060S	1,500,000	4.69% @ 35%; 95.31% @ 60%	50	Miami-Dade	128	Family
		HC 2002-536C	547,585	100% @ 60%	50			
Bell Ridge II	Bell Ridge Development, LLC	MMRB MR2006K	4,750,000	85% @ 60%	QPP+15+10 yrs or 30 yrs (approx.)	Santa Rosa	48	Family
		RRLP 2005-303HR	4,700,000	25% @ 35%; 75% @ 60%	50			
		HC 2006-515C	270,630	100% @ 60%	30			
Cameron Creek	The Carlisle Group, Inc.	SAIL 2002-052S	1,125,000	16.22% @ 35%; 14.19% @ 50%; 69.59% @ 60%	50	Miami-Dade	148	Family
		HC 2000-016C	814,000	16.2% @ 33%; 83.8% @ 60%	50			
Christine Cove	Christine Cove Development, LLC	SAIL 2005-043BS	4,000,000	100% @ 60%	50	Duval	96	Elderly
Country Manor	The Carlisle Group, Inc.	SAIL 2002-063S/ 2003-032S	930,000	40% at either income limit; 15% @ 30%; 85% @ 60%	50	Hardee	120	Farmworker
		HC 2002-063C	932,193	15% @ 30%; 85% @ 60%	50			
Country Walk	Carlisle Development Group, LLC	MMRB MR2006M	5,200,000	85% @ 60%	QPP+15+10 yrs or 30 yrs (approx.)	Hardee	64	Family
		RRLP 2005-304HR	5,800,000	25% @ 45%; 75% @ 60%	50			
		HC 2006-517C	357,424	100% @ 60%	30			
Dixie Court	Dixie Court Development, LLC	RFP 2006-04-03S	1,025,000	20% @ 30%; 80% @ 60%	50	Broward	122	Family
		HC 2005-037C/ 2006-003C	1,251,220 Prelim. Alloc.	20% @ 30%; 80% @ 60%	50			
Dixie Court II	Dixie Court II Development, LLC	MMRB MR2008D	4,750,000	85% @ 60%	QPP+15+10 yrs or 30 yrs (approx.)	Broward	32	Family
		RRLP 2006-357HR	5,346,305	21% @ 30%; 79% @ 60%	50			
		HC 2007-525C	not final	100% @ 60%	30			
Dixie Court III	Dixie Court III Development, LLC	Supplemental Loan	850,000	10% @ 30%	15	Broward	100	Family
		HC 2007-123C 2008-001C	1,213,116 Prelim. Alloc.	20% @ 30%; 80% @ 60%	50			

SPECIAL ASSETS

Consent

		2008-299C						
Douglas Pointe	The Carlisle Group, Inc.	SAIL 2000-040S	1,825,000	10% @ 33%; 90% @ 60%	50	Miami-Dade	176	Family
		HC 2000-508C	625,633	10.23% @ 33%; 89.77% @ 60%	50			
Golf View Gardens	The Carlisle Group, Inc.	SAIL 2002-056S	2,000,000	6.25% @ 35%; 93.75% @ 60%	50	Broward	160	Elderly
		HC 2002-537C	442,834	100% @ 60%	30			
Heron Pond	The Carlisle Group, Inc.	SAIL 2002-054S	1,500,000	4.49% @ 35%; 95.51% @ 60%	50	Lee	156	Elderly
		HC 2002-538C	331,452	100% @ 60%	30			
Jacaranda Trail	The Carlisle Group, Inc.	SAIL 2001-022S	519,000	16% @ 45%; 84% @ 60%	50	Desoto	50	Family
		HC 2001-022C	380,250	16% @ 45%; 84% @ 60%	50			
Lenox Court	The Carlisle Group, Inc.	SAIL 2002-053S	2,000,000	15.04% @ 30%; 5.01% @ 50%; 79.95% @ 60%	50	Duval	360	Family
		HC 2001-023C	1,500,000	15.04% @ 30%; 5.01% @ 50%; 79.95% @ 60%	50			
Magnolia Crossing	Magnolia Crossing Development, LLC	MMRB MR2006L	5,750,000	85% @ 60%	30	Santa Rosa	56	Family
		RRLP 2005-305HR	5,700,000	25% @ 35%; 75% @ 60%	50			
		HC 2006-516C	281,453	100% @ 60%	30			
Meridian West	The Carlisle Group, Inc.	SAIL 2002-057S/ 2003-097S	1,000,000 1,000,000	15.69% @ 30%; 84.31% @ 60%	50	Monroe	102	Family
		HC 2002-057C	1,020,000	15.69% @ 30%; 84.31% @ 60%	50			
Morris Court III	Carlisle Development Group, LLC	MMRB MR2008B	4,500,000	85% @ 60%		Escambia	50	Family
		RRLP 2006-356HR	4,286,269	15% @ 35%; 85% @ 60%	50			
Orchard Park	The Carlisle Group, LLC	SAIL 2001-026S	870,000	15.47% @ 30%; 4.76% @ 50%; 79.77% @ 60%	50	Hillsborough	84	Farmworker 40% (34 units) from either income category
		HC 2000-017C	336,000	15.47% @ 30%; 4.76% @ 50%; 79.77% @ 60%	50			
Royalton	Royalton Development, LLC	SAIL 2004-037S	3,000,000	16% @ 30%; 84% @ 60%	50	Miami-Dade	100	Homeless 80% (80 units) from either income category
		HC 2004-037C	921,555 Prelim. Alloc.	16% @ 30%; 84% @ 60%	50			
Sea Grape I	Sea Grape Development, LLC	SAIL 2006-077S	1,854,549	19% @ 45%; 21% @ 30; 60% @ 60%	50	Monroe	56	Family
		HC 2006-077C	1,435,000 Prelim. Alloc.	100% @ 60%	50			

SPECIAL ASSETS

Consent

Sea Grape II	Sea Grape Development II, LLC	SAIL 2007-126S	1,246,033	20% @ 30%; 17% @ 45%; 63% @ 60%	30	Monroe	28	Family
		HC 2007-126C	700,000 Prelim. Alloc.	20% @ 30%; 80% @ 60%	30			
Silurian Pond	TCG Silurian Pond Development, LLC	MMRB MR2008G	7,000,000	85% @ 60%	QPP+15+10 yrs or 30 yrs (approx.)	Escambia	72	Family
		RRLP 2006-358HR	8,490,000	8% @ 35%; 17% @ 30%; 75% @ 60%	50			
		HC 2008-503C	not final	100% @ 60%	30			
Sonrise Villas	The Carlisle Group, LLC	SAIL 2002-020S	1,500,000	12% @ 40%; 88% @ 50%	50	Indian River	160	Farmworker / Fishworker 40% (64 units) from either income category
		HC 2002-020C	1,100,021.1 2	12% @ 40%; 88% @ 50%	50			
Summerlake	The Carlisle Group, LLC	SAIL 2000-019S	1,100,000	15.74% @ 25%; 84.26% @ 60%	50	Broward	108	Family
		HC 2001-508C	319,358	100% @ 60%	50			
Tallman Pines II	Tallman Pines II Development, LLC	MMRB MR2007J	3,654,876	85% @ 60%	QPP+15+10 yrs or 50 yrs (approx.)	Broward	24	Family
		RRLP 2006-352HR	3,654,876	15% @ 30%; 85% @ 60%	50			
		HC 2007-509C	not final	100% @ 60%	30			
Tuscany Lakes Apts.	The Carlisle Group, LLC	MMRB MR2002 K1&2	16,700,000	40% @ 60%	QPP+15 yrs+10 yrs	Manatee	348	Family
		HC 2002-524C	834,748	100% @ 60%	30			
Villa Patricia III	Villa Patricia III Development, LLC	RRLP 2006-348HR	3,980,301	15% @ 33%; 85% @ 60%	50	Dade	89	Family
		HC 2006-348C 2007-014C	2,435,000 Prelim. Alloc.	100% @ 60%	50			
Village Allapattah II	Village Allapattah II Development, LLC	RRLP 2006-351HR	3,643,048	15% @ 33%; 85% @ 60%	50	Dade	90	Elderly
		HC 2006-351C 2007-012C	2,435,000 Prelim. Alloc.	100% @ 60%	50			
Willow Creek I	The Carlisle Group, LLC	SAIL 2000-018S	1,225,000	15% @ 30%; 85% @ 60%	50	Sarasota	120	Elderly 80% (96 units) from either income category
		HC 2000-018C	495,000	15% @ 30%; 85% @ 60%	50			
Willow Creek II	The Carlisle Group, LLC	SAIL 2002-061S	800,000	8.65% @ 30%; 91.35% @ 60%	50	Sarasota	104	Elderly
		HC 2002-539C	229,849	100% @ 60%	30			

SPECIAL ASSETS

Consent

Development Name	Developer/Principal	Funding Source	Funding Amount	Set Asides	Affordability Period	Location	Number of units	Type
Amber Gardens	The Carlisle Group, Inc.	HC 2005-041C 2006-002C	605,677 Prelim. Alloc.	13% @ 30%; 87% @ 60%	50	Miami-Dade	110	Elderly
Bell Ridge	The Carlisle Group, Inc.	HC 2005-047C	892,500 Prelim. Alloc.	100% @ 60%	50	Santa Rosa	122	Family
Crestview Park	The Carlisle Group, Inc.	HC 2004-039C	1,300,000	56% @ 50%; 44% @ 60%	50	Collier	208	Family
Crestview Park II	The Carlisle Group, Inc.	HC 2006-069C	1,414,000 Prelim. Alloc.	100% @ 60%	50	Okaloosa	96	Family
Heron Pond II	The Carlisle Group, Inc.	HC 2006-075C	1,435,000 Prelim. Alloc.	15% @ 35%; 85% @ 60%	50	Lee	100	Elderly
Jacaranda Trail II	The Carlisle Group, Inc.	HC 2005-002C	450,525	10% @ 30%; 90% @ 60%	50	DeSoto	50	Family
Jubilee Courtyards	The Carlisle Group, Inc.	HC 1999-516C	361,835	100% @ 60%	50	Miami-Dade	98	Family
Morris Court II	The Carlisle Group, Inc.	HC 2006-065C	1,100,000 Prelim. Alloc.	15% @ 35%; 85% @ 60%	50	Escambia	74	Family
Oaks at Omni	The Carlisle Group, Inc.	HC 2001-025C	1,200,000	15% @ 30%; 85% @ 60%	50	Lee	300	Family
Oaks Trail	The Carlisle Group, Inc.	HC 1999-032C	935,415	15.45% @ 35%; 84.55% @ 60%	50	DeSoto	123	Family
Poinciana Grove	The Carlisle Group, Inc.	HC 2006-059C	2,025,005 Prelim. Alloc.	15% @ 33%; 85% @ 60%	50	Miami-Dade	80	Elderly
Prospect Park	The Carlisle Group, Inc.	HC 1999-510C	475,971	1.6% @ 50%; 98.4% @ 60%	50	Broward	125	Family
Santa Clara	The Carlisle Group, Inc.	HC 2001-044C	1,500,000	15.38% @ 33%; 84.62% @ 60%	50	Miami-Dade	208	Family
Santa Clara II	The Carlisle Group, Inc.	HC 2003-088C 2004-001C	2,210,000	13% @ 30%; 87% @ 60%	50	Miami-Dade	204	Family
Sonrise Villas II	The Carlisle Group, Inc.	HC 2005-049C	900,000	100% @ 60%	50	Indian River	80	Farmworker/ Fisherman
St. Luke's Life Center	The Carlisle Group, Inc.	HC 2005-044C	1,511,002	18% @ 30%; 82% @ 60%	50	Polk	150	Elderly

SPECIAL ASSETS

Consent

Tallman Pines	The Carlisle Group, Inc.	HC 2006-068C	2,435,000 Prelim. Alloc.	15% @ 30%; 85% @ 60%	50	Broward	176	Family
Valencia Garden	The Carlisle Group, Inc.	HC 2005-046C	975,000	7% @ 30%; 93% @ 60%	50	Hardee	104	Family
Villa Patricia	The Carlisle Group, Inc.	HC 2007-010C 2005-053C	1,850,390 Prelim. Alloc.	18% @ 30%; 82% @ 60%	50	Miami-Dade	125	Elderly
Villa Patricia II	The Carlisle Group, Inc.	HC 2006-060C	2,435,000 Prelim. Alloc.	15% @ 33%; 85% @ 60%	50	Miami-Dade	125	Elderly
Village Allapattah	The Carlisle Group, Inc.	HC 2006-064C	2,435,000 Prelim. Alloc.	15% @ 33%; 85% @ 60%	50	Miami-Dade	100	Family
Village Carver	The Carlisle Group, Inc.	HC 2006-067C	2,435,000 Prelim. Alloc.	15% @ 33%; 85% @ 60%	50	Miami-Dade	112	Family
Westview Garden	The Carlisle Group, Inc.	HC 1999-030C 2000-001C	1,183,188	15% @ 35%; 85% @ 60%	50	Miami-Dade	160	Elderly
Everett Stewart Senior Village	The Carlisle Group, Inc.	HC 2007-122C						
Village Carver II	The Carlisle Group, Inc.	HC 2007-124C						
Labre Place	The Carlisle Group, Inc.	SAIL 2006-074S HC 2006-074C						

SPECIAL ASSETS

Consent

B. Request Approval of Transfer of General Partnership Interest for Hidden Grove (HC 2001-507C) (SAIL 2000-041S)

Development Name: Hidden Grove (“Development”)	Location: Miami-Dade
Developer/Principal: Hidden Grove, Ltd./Greater Miami Neighborhoods, Inc. (“Developer”)	Set-Aside: HC & SAIL 97% @ 60% AMI & 3% @ 33% AMI, 50 Years
Number of Units: 222	Allocated Amount: SAIL \$2,239,000 Housing Credit \$742,151
Demographics: Family	

1. Background

- a) During the 2000 Universal Application Cycle, Florida Housing awarded a \$2,239,000 SAIL second mortgage loan to Hidden Grove, Ltd., a Florida limited partnership, (Borrower) for the development of a 222-unit Family apartment complex in Miami-Dade County, Florida. The Development also received a Housing Credit allocation of \$742,151. The loan closed on July 20, 2001 and the property was placed in service in March 2002.
- b) Effective December 26, 2007 the general partner, GMN-Hidden, Inc., was removed and replaced with the special limited partner Related Corporate XV SLP, LP. Greater Miami Neighborhoods, Inc., subsequently filed for Chapter 11 Bankruptcy on January 22, 2008.

2. Present Situation

- a) The Borrower has requested approval to sell and transfer the general partnership interest of Hidden Grove, Ltd., to RAP FL 5, L.L.C. whose sole member is 686 Fern, L.L.C. of which the manager is an associate of Related Companies, L.P.
- b) Florida Housing received a positive recommendation from the credit underwriter ([Exhibit B](#)).

3. Recommendation

Staff recommends that the Board approve the transfer of general partnership interest along with the assignment and assumption of the SAIL loan and restrictions, as subject to the conditions provided in the credit underwriting report dated May 22, 2009.