

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
December 10, 2010
Consent Items



AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

I. AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

A. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Olive Grove Apartments (2009-191C/2010-048CX)

Development Name: Olive Grove Apartments (“Development”)	Location: Volusia County
Developer/Principal: RLI Beneficial Development 9 LLC and Affordable Housing Solutions, Inc. (“Developer”)	Previously Approved Set-Aside: 10% @ 40% AMI and 90% @ 60% AMI
Number of Units: 88	Housing Credit Amount: \$1,510,000
Type: Garden Apartments	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$4,250,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 9, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$765,000, which is the equivalent of \$85,000 per each of the additional (9) nine New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$5,015,000. The Applicant also has an annual Housing Credit Allocation of \$1,510,000 ([Exhibit A](#)). The Set-Aside units are recommended as follows: 10% @ 40% AMI (9 ELI units) and 10% @ 40% AMI (9 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

B. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Pinnacle at Avery Glen (2009-139C/2010-044CX)

Development Name: Pinnacle at Avery Glen (“Development”)	Location: Broward County
Developer/Principal: Pinnacle Housing Group, LLC (“Developer”)	Previously Approved Set-Aside: 10% @ 28% AMI and 90% @ 60% AMI
Number of Units: 140	Housing Credit Amount: \$2,150,000
Type: Garden Apartments	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$5,000,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 17, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$1,190,000, which is the equivalent of \$85,000 per each of the additional (14) fourteen New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$6,190,000. The Applicant also has an annual Housing Credit Allocation of \$2,150,000 ([Exhibit B](#)). The Set-Aside units are recommended as follows: 10% @ 28% AMI (14 ELI units) and 10% @ 28% AMI (14 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

C. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Arbours at Fort King (2009-132C/2010-036CX/2011-017CX)

Development Name: Arbours at Fort King (“Development”)	Location: Pasco County
Developer/Principal: Arbour Valley Development, LLC (“Developer”)	Previously Approved Set-Aside: 10% @ 35% AMI and 90% @ 60% AMI
Number of Units: 94	Housing Credit Amount: \$1,510,000
Type: Garden Apartments	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$4,700,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 19, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$765,000, which is the equivalent of \$85,000 per each of the additional (9) nine New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$5,465,000. The Applicant also has an annual Housing Credit Allocation of \$1,510,000 ([Exhibit C](#)). The Set-Aside units are recommended as follows: 10% @ 35% AMI (10 ELI units) and 10% @ 35% AMI (9 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

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D. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Progresso Point (2009-123C/2010-033CX/2011-014CX)

Development Name: Progresso Point (“Development”)	Location: Broward County
Developer/Principal: Reliance Housing Services, LLC and Building Better Communities, Inc. (“Developer”)	Previously Approved Set-Aside: 10% @ 28% AMI and 90% @ 60% AMI
Number of Units: 76	Housing Credit Amount: \$2,040,000
Type: High Rise	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$3,800,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 19, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$680,000, which is the equivalent of \$85,000 per each of the additional (8) eight New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$4,480,000. The Applicant also has an annual Housing Credit Allocation of \$2,040,000 ([Exhibit D](#)). The Set-Aside units are recommended as follows: 10% @ 28% AMI (8 ELI units) and 10% @ 28% AMI (8 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

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E. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Marcis Pointe Apartments (2009-207C/2010-040CX/2011-020CX)

Development Name: Marcis Pointe Apartments (“Development”)	Location: Duval County
Developer/Principal: NVC-III, LLC (“Developer”)	Previously Approved Set-Aside: 10% @ 30% AMI and 90% @ 60% AMI
Number of Units: 120	Housing Credit Amount: \$1,120,000
Type: Mid-Rise with elevator	Tax Credit Assistance Program: n/a
Demographics: Elderly	Previously Approved Tax Credit Exchange Amount: \$5,000,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 19, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$1,020,000, which is the equivalent of \$85,000 per each of the additional (12) twelve New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$6,020,000. The Applicant also has an annual Housing Credit Allocation of \$1,120,000 ([Exhibit E](#)). The Set-Aside units are recommended as follows: 10% @ 30% AMI (12 ELI units) and 10% @ 30% AMI (12 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

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F. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Northwest Gardens III (2009-145C/2010-046CX)

Development Name: Northwest Gardens III (“Development”)	Location: Broward
Developer/Principal: Northwest Properties III Development, LLC (sole member is 1754 Development, LLC) and Northwest Properties GP, Inc. (sole shareholder is the Housing Authority of the City of Fort Lauderdale) (“Developer”)	Previously Approved Set-Aside: 10% @ 28% AMI and 90% @ 60% AMI
Number of Units: 150	Housing Credit Amount: \$2,340,000
Type: Garden Apartments and Townhomes	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$5,000,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 19, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$1,275,000, which is the equivalent of \$85,000 per each of the additional (15) fifteen New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$6,275,000. The Applicant also has an annual Housing Credit Allocation of \$2,340,000 ([Exhibit F](#)). The Set-Aside units are recommended as follows: 10% @ 28% AMI (15 ELI units) and 10% @ 28% AMI (15 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

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G. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Esmeralda Bay (2009-199C/2010-031CX/2011-012CX)

Development Name: Esmeralda Bay (“Development”)	Location: Miami-Dade County
Developer/Principal: The Gatehouse Group, LLC (“Developer”)	Previously Approved Set-Aside: 10% @ 33% AMI and 90% @ 60% AMI
Number of Units: 96	Housing Credit Amount: \$2,049,339
Type: High-Rise	Tax Credit Assistance Program: n/a
Demographics: Elderly	Previously Approved Tax Credit Exchange Amount: \$4,800,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 19, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$850,000, which is the equivalent of \$85,000 per each of the additional (10) ten New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$5,650,000. The Applicant also has an annual Housing Credit Allocation of \$2,049,339 ([Exhibit G](#)). The Set-Aside units are recommended as follows: 10% @ 33% AMI (10 ELI units) and 10% @ 33% AMI (10 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

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H. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for The Fountains at Pershing Park (2009-240C/2010-013CX/2011-024CX)

Development Name: The Fountains at Pershing Park (“Development”)	Location: Orange County
Developer/Principal: Southern Affordable Development, LLC (“Developer”)	Previously Approved Set-Aside: 10% @ 33% AMI and 79% @ 60% AMI and 11% market rate
Number of Units: 92	Housing Credit Amount: \$1,502,550
Type: Garden Apartments	Tax Credit Assistance Program: n/a
Demographics: Elderly	Previously Approved Tax Credit Exchange Amount: \$4,600,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 19, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$765,000, which is the equivalent of \$85,000 per each of the additional (9) nine New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$5,365,000. The Applicant also has an annual Housing Credit Allocation of \$1,502,550 ([Exhibit H](#)). The Set-Aside units are recommended as follows: 10% @ 33% AMI (10 ELI units) and 10% @ 33% AMI (9 New ELI units) and 69% @ 60% AMI and the remaining (11) eleven units at market rate. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

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I. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Journet Place (2009-211C/2010-049CX/2009-507C/2010A-237B)

Development Name: Journet Place (“Development”)	Location: Pasco County
Developer/Principal: JPM Development, LLC and Westbrook Housing Development, LLC (“Developer”)	Previously Approved Set-Aside: Housing Credits(4%)/Exchange: 10% @ 35% AMI and 90% @ 60% AMI MMRB: 85% at 60% AMI
Number of Units: 108	Housing Credit Amount: \$686,414
Type: Garden Apartments	Tax Credit Assistance Program: n/a
Demographics: Elderly	Previously Approved Tax Credit Exchange Amount: \$10,668,314
	MMRB: \$9,500,000

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 19, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$935,000, which is the equivalent of \$85,000 per each of the additional (11) eleven New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$11,603,314. The Applicant also has an annual non-competitive Housing Credit Allocation of \$686,414 ([Exhibit I](#)). The Housing Credit and Tax Credit Exchange Program Set-Aside units are recommended as follows: 10% @ 35% AMI (11 ELI units) and 10% @ 35% AMI (11 New ELI units) and the remaining 80% @ 60% AMI. Set-aside units for Multi-family Mortgage Revenue Bonds will remain the same. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

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J. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Vista Grand at Spring Hill (2009-208C/2010-050CX)

Development Name: Vista Grand at Spring Hill (“Development”)	Location: Hernando County
Developer/Principal: NVC-I, LLC, and Eastwind Development, LLC and NuRock Development Group, Inc. (“Developer”)	Previously Approved Set-Aside: 11% @ 35% AMI and 89% @ 60% AMI
Number of Units: 90	Housing Credit Amount: \$1,275,000
Type: Mid-Rise with elevator	Tax Credit Assistance Program: n/a
Demographics: Elderly	Previously Approved Tax Credit Exchange Amount: \$2,700,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 19, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$680,000, which is the equivalent of \$85,000 per each of the additional (8) eight New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$3,380,000. The Applicant also has an annual Housing Credit Allocation of \$1,275,000 ([Exhibit J](#)). The Set-Aside units are recommended as follows: 11% @ 35% AMI (10 ELI units) and 9% @ 35% AMI (8 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

K. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Metro 510 f/k/a Heritage Place (2009-163C/2010-025CX/2011-006CX)

Development Name: Metro 510 f/k/a Heritage Place (“Development”)	Location: Hillsborough County
Developer/Principal: SP Two Development, Inc. (“Developer”)	Previously Approved Set-Aside: 10% @ 35% AMI and 90% @ 60% AMI
Number of Units: 120	Housing Credit Amount: \$2,110,000
Type: High Rise	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$5,000,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 22, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$1,020,000, which is the equivalent of \$85,000 per each of the additional (12) twelve New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$6,020,000. The Applicant also has an annual Housing Credit Allocation of \$2,110,000 ([Exhibit K](#)). The Set-Aside units are recommended as follows: 10% @ 35% AMI (12 ELI units) and 10% @ 35% AMI (12 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

L. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for East Village f/k/a Ehlinger Apartments (2009-146C/2010-045CX)

Development Name: East Village f/k/a Ehlinger Apartments (“Development”)	Location: Broward
Developer/Principal: BBC and Ehlinger Apartments Development, LLC (“Developer”)	Previously Approved Set-Aside: 10% @ 28% AMI and 90% @ 60% AMI
Number of Units: 155	Housing Credit Amount: \$2,526,000
Type: Garden Apartments	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$5,000,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 22, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$1,275,000, which is the equivalent of \$85,000 per each of the additional (15) fifteen New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$6,275,000. The Applicant also has an annual Housing Credit Allocation of \$2,526,000 ([Exhibit L](#)). The Set-Aside units are recommended as follows: 10% @ 28% AMI (16 ELI units) and 10% @ 28% AMI (15 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

M. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Fort King Colony (2010A-236B/2009-261C/2010-039X/2009-506C)

Development Name: Fort King Colony Apartments (“Development”)	Location: Pasco
Developer/Principal: The Richman Group of Florida, Inc. (“Developer”)	Previously Approved Set-Aside: Housing Credits (4%)/Exchange: 10% @ 35% AMI and 90% @ 60% AMI MMRB: 85% at 60% AMI
Number of Units: 120	Housing Credit Amount: \$698,575
Type: Garden Apartments	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$10,973,955
	MMRB: \$9,000,000

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 24, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$1,020,000, which is the equivalent of \$85,000 per each of the additional (12) twelve New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$11,993,955. The Applicant also has an annual Housing Credit Allocation of \$698,575 ([Exhibit M](#)). The Housing Credit and Tax Credit Exchange Program Set-Aside units are recommended as follows: 10% @ 35% AMI (12 ELI units) and 10% @ 35% AMI (12 New ELI units) and the remaining 80% @ 60% AMI. Set-aside units for Multi-family Mortgage Revenue Bonds will remain the same. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

N. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Villa Capri Phase III (2010A-220B/2009-219C/2010-051X/2009-510C)

Development Name: Villa Capri Phase III (“Development”)	Location: Miami-Dade County
Developer/Principal: CSG Development Services, LLC (“Developer”)	Previously Approved Set-Aside: Housing Credits (4%)/Exchange: 19.29% @ 33% AMI and 5.71% @ 40% AMI and 75% at 50% MMRB: 10% at 33% AMI and 75% @ 60% AMI
Number of Units: 140	Housing Credit Amount: \$821,595
Type: Garden Apartments	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$14,497,575
	MMRB: \$12,250,000

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 23, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$85,000, which is the equivalent of \$85,000 per the additional (1) one New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$14,582,575. The Applicant also has an annual Housing Credit Allocation of \$821,595 ([Exhibit N](#)). The Housing Credit and Tax Credit Exchange Program Set-Aside units are recommended as follows: 19.29% @ 33% AMI (27 ELI units) and 0.71% @ 33% AMI (1 New ELI unit); and 5.71% @ 40% AMI (8 units); and the remaining 74.29% @ 50% AMI. Set-asides for Multi-family Mortgage Revenue Bonds will remain the same. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

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O. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Pinnacle at Hammock Square (2009-140C/2010-042CX/2011-022CX)

Development Name: Pinnacle at Hammock Square (“Development”)	Location: Bay County
Developer/Principal: Pinnacle Housing Group, LLC (“Developer”)	Previously Approved Set-Aside: 10% @ 40% AMI and 90% @ 60% AMI
Number of Units: 100	Housing Credit Amount: \$980,000
Type: Garden Apartments	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$5,000,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 22, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$850,000, which is the equivalent of \$85,000 per each of the additional (10) ten New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$5,850,000. The Applicant also has an annual Housing Credit Allocation of \$980,000 ([Exhibit O](#)). The Set-Aside units are recommended as follows: 10% @ 40% AMI (10 ELI units) and 10% @ 40% AMI (10 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

P. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Fountains at San Remo Court (2009-246C/2010-020CX/2011-001CX)

Development Name: Fountains at San Remo Court (“Development”)	Location: Osceola County
Developer/Principal: Atlantic Housing Partners, LLLP (“Developer”)	Previously Approved Set-Aside: 10% @ 33% AMI and 60% @ 60% AMI
Number of Units: 130	Housing Credit Amount: \$1,510,000
Type: Garden Apartments	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$5,000,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 24, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$1,105,000, which is the equivalent of \$85,000 per each of the additional (13) thirteen New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$6,105,000. The Applicant also has an annual Housing Credit Allocation of \$1,510,000 ([Exhibit P](#)). The Set-Aside units are recommended as follows: 10% @ 33% AMI (13 ELI units) and 10% @ 33% AMI (13 New ELI units) and 50% @ 60% AMI (65 units). 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

Q. Request for Approval to Exchange Amenities for Blue Water Workforce Housing (2009-103C/2010-011CX)

Development Name: Blue Water Workforce Housing (“Development”)	Location: Monroe County
Developer/Principal: Gorman & Company, Inc. and Cen Trust Development Group, Inc. (“Developer”)	Set-Aside: 14 @ 28% AMI and 86% @ 60% AMI
Number of Units: 36	Housing Credit Amount: \$900,000
Type: Garden Apartments	Tax Credit Assistance Program: n/a
Demographics: Family	Tax Credit Exchange Amount: \$1,800,000
	MMRB: n/a

1. **Background/Present Situation**

- a) On October 18, 2010, a Tax Credit Exchange loan in the amount of \$1,800,000 closed for this 36-unit family development in Monroe County.
- b) On October 26, 2010, staff received a letter ([Exhibit Q](#)) from the developer requesting that the following Green Building options be removed from the Extended Low-Income Housing Agreement: (1) Energy Star qualified lighting in all open and common areas; (2) Reduced Heat-Island Effect paving; and (3) Energy Star rating for all windows in each unit. With the removal of these items, the Applicant will remain committed to ten (10) Green Building items.
- c) On October 27, 2010, staff received a letter ([Exhibit R](#)) from the developer requesting to exchange the following amenities: (1) emergency call service in all units; (2) gas water heater with energy factor of 0.93 or better; and (3) solar screens on all west and east facing windows for (1) community center or clubhouse; (2) electric water heater with energy factor of 0.93 or better; and (3) all windows single-pane with shading coefficient of 0.67 or better. The proposed changes are of a greater point value than those originally chosen.
- d) On November 12, 2010, staff received a review from the credit underwriter with a positive recommendation for the proposed changes ([Exhibit S](#)).

2. **Recommendation**

Approve the request to exchange amenities and direct staff to proceed with amending the Extended Low-Income Housing Agreement.

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

R. Request Approval of Credit Underwriting Update Letter for Pine Terrace (2009-143C/2010-016CX)

Development Name: Pine Terrace (“Development”)	Location: Nassau County
Developer/Principal: The Hallmark Companies, Inc. (“Developer”)	Set-Aside: 10% @ 30% AMI & 90% @ 60% AMI
Number of Units: 63	Tax Credit Exchange Program: \$3,150,000
Type: Garden Style	Housing Credit Allocation: \$337,000
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On September 16, 2010, the Board approved a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$3,150,000, which is equivalent to an annual housing credit allocation of \$370,588, and an annual Housing Credit Allocation of \$337,000 and directed staff to proceed with loan closing activities.
- b) On November 22, 2010, staff received a credit underwriting update letter recommending a change in General Contractor from Davis & Sons Construction Company, LLC to Current Builders Construction Company, Incorporated ([Exhibit T](#)). 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 2010-04.

2. Recommendation

Approve the credit underwriting update letter and direct staff to proceed with loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

S. Request Approval of Credit Underwriting Update Letter for Live Oak – Meadows f/k/a Live Oak Homes (2009-141C/2010-019CX)

Development Name: Live Oak – Meadows f/k/a Live Oak Homes (“Development”)	Location: Suwannee County
Developer/Principal: The Hallmark Companies, Inc. (“Developer”)	Set-Aside: 10% @ 45% AMI & 90% @ 60% AMI
Number of Units: 87	Tax Credit Exchange Program: \$4,350,000
Type: Garden Style	Housing Credit Allocation: \$300,000
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On September 16, 2010, the Board approved a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$4,350,000, which is equivalent to an annual housing credit allocation of \$511,765, and an annual Housing Credit Allocation of \$300,000 and directed staff to proceed with loan closing activities.
- b) On November 22, 2010, staff received a credit underwriting update letter recommending a change in General Contractor from Davis & Sons Construction Company, LLC to Current Builders Construction Company, Incorporated ([Exhibit U](#)). 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 2010-04.

2. Recommendation

Approve the credit underwriting update letter and direct staff to proceed with loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

T. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Brownsville Transit Village III (2009-148C/2010-047C)

Development Name: Brownsville Transit Village III (“Development”)	Location: Miami-Dade County
Developer/Principal: Brownsville Village III Development, LLC (“Developer”)	Previously Approved Set-Aside: 10% @ 33% AMI and 90% @ 60% AMI
Number of Units: 103	Housing Credit Amount: \$2,450,000
Type: High-Rise and Townhomes	Tax Credit Assistance Program: n/a
Demographics: Elderly	Previously Approved Tax Credit Exchange Amount: \$5,000,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 23, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$850,000, which is the equivalent of \$85,000 per each of the additional (10) ten New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$5,850,000. The Applicant also has an annual Housing Credit Allocation of \$2,450,000 ([Exhibit V](#)). The Set-Aside units are recommended as follows: 10% @ 33% AMI (11 ELI units) and 10% @ 33% AMI (10 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

U. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Brownsville Transit Village IV (2009-149C/2010-032CX/2011-013CX)

Development Name: Brownsville Transit Village IV (“Development”)	Location: Miami-Dade County
Developer/Principal: Brownsville Village IV Development, LLC (“Developer”)	Previously Approved Set-Aside: 10% @ 33% AMI and 90% @ 60% AMI
Number of Units: 102	Housing Credit Amount: \$2,449,000
Type: High-Rise and Townhomes	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$5,000,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 23, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$850,000, which is the equivalent of \$85,000 per each of the additional (10) ten New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$5,850,000. The Applicant also has an annual Housing Credit Allocation of \$2,449,000 ([Exhibit W](#)). The Set-Aside units are recommended as follows: 10% @ 33% AMI (11 ELI units) and 10% @ 33% AMI (10 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

V. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Dr. Kennedy Homes (2009-144C/2010-029CX/2011-010CX)

Development Name: Dr. Kennedy Homes (“Development”)	Location: Broward County
Developer/Principal: Dr. Kennedy Homes Development, LLC and Dr. Kennedy Homes GP, Inc. (“Developer”)	Previously Approved Set-Aside: 10% @ 28% AMI and 90% @ 60% AMI
Number of Units: 132	Housing Credit Amount: \$2,150,000
Type: Mid-rise with elevator	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$5,000,000
	MMRB: n/a

1. Background/Present Situation

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 23, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$1,105,000, which is the equivalent of \$85,000 per each of the additional (13) thirteen New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$6,105,000. The Applicant also has an annual Housing Credit Allocation of \$2,150,000 ([Exhibit X](#)). The Set-Aside units are recommended as follows: 10% @ 28% AMI (14 ELI units) and 10% @ 28% AMI (13 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

W. Request for Approval of Credit Underwriting Update Letter (RFP 2010-14) for Woodside Oaks (2009-180C/2010-034CX/2011-015CX)

Development Name: Woodside Oaks (“Development”)	Location: Miami-Dade County
Developer/Principal: Landmark Development Corporation and Affordable Housing Solutions for Florida, Inc. (“Developer”)	Previously Approved Set-Aside: 10% @ 33% AMI and 90% @ 60% AMI
Number of Units: 103	Housing Credit Amount: \$1,680,000
Type: Garden Apartments and Townhomes	Tax Credit Assistance Program: n/a
Demographics: Family	Previously Approved Tax Credit Exchange Amount: \$5,000,000
	MMRB: n/a

1. **Background/Present Situation**

- a) On October 22, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-14 and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 22, 2010, staff issued an invitation to enter credit underwriting for additional Tax Credit Exchange Program funds.
- c) On November 23, 2010, staff received a credit underwriting report update with a positive recommendation for additional Tax Credit Exchange Program funding in the amount of \$850,000, which is the equivalent of \$85,000 per each of the additional (10) ten New ELI set-aside units, for a total Tax Credit Exchange Program loan in the amount of \$5,850,000. The Applicant also has an annual Housing Credit Allocation of \$1,680,000 ([Exhibit Y](#)). The Set-Aside units are recommended as follows: 10% @ 33% AMI (11 ELI units) and 10% @ 33% AMI (10 New ELI units) and the remaining 80% @ 60% AMI. 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 2010-14.

2. **Recommendation**

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

Consent

X. Request Approval for Carryover Allocation Deadline Extension for Oakdale Apartments (2009-048CTX)

1. Background/Present Situation

- a) Florida Housing issued Carryover Allocation Agreements for the Oakdale Apartments (2009-048CTX) that required site control to be met by March 31, 2010 and 10% test, construction commencement, closing of tax credit partnership, closing of Tax Credit Assistance Program (TCAP) funds, and closing of Tax Credit Exchange Program (Exchange) funds by April 30, 2010. These Developments received an allowable one-time extension until July 30, 2010.
- b) On July 30, 2010 the Board granted a further extension of their July 30th deadline to allow time for HUD to provide approval of the closing documents giving them through September 10, 2010 to meet their Carryover Allocation requirements. On September 16, 2010 the Board granted an additional extension giving them until October 1, 2010 to meet their Carryover Allocation requirements.
- c) On October 22, 2010 the Board granted a further extension of their October 1st deadline to allow time for HUD to provide approval of the closing documents giving them through November 15, 2010 to meet their Carryover Allocation requirements.
- d) Florida Housing is requesting Oakdale Apartments be granted an extension of their November 15th deadline to allow additional time for HUD to provide approval of the closing documents giving them through December 31, 2010 to meet their Carryover Allocation requirements.

2. Recommendation

Approve the request reflected above and direct staff to grant extensions accordingly.

DEMONSTRATION LOANS

Consent

II. DEMONSTRATION LOANS

A. Request Approval of Expanding the Residential Placement for Children's Home Society-Treasure Coast (CHS-Treasure Coast), a Non-Profit Division of Children's Home Society of Florida, Inc. (RFP 2006/01-01YAFC)

DEVELOPMENT NAME ("Development"):	CHS – Treasure Coast, Youth Transition Center
DEVELOPER/PRINCIPAL ("Developer"):	Children's Home Society – Treasure Coast Division (CHS – Treasure Coast), a not-for-profit organization
NUMBER OF UNITS:	9
LOCATION (County):	Indian River County
TYPE:	Rental
SET ASIDE:	Youth Aging out of Foster Care
DEMONSTRATION LOAN AMOUNT:	\$750,000

1. Background

- a) On March 16, 2006, the Developer submitted a response to RFP 2006/01, Youth Aging out of Foster Care and on June 9, 2006, the Board approved funding up to \$750,000. This approval was subject to a positive recommendation from the Credit Underwriter.
- b) On April 30, 2010, the Board approved the Credit Underwriting Report approving funding up to \$750,000, subject to the conditions outlined in the Credit Underwriting Report. To date, the loan has not closed and therefore no funds have been drawn.

2. Present Situation

- a) On November 12, 2010, staff received correspondence from the Developer requesting approval of an amended residential placement plan. The plan includes a request to allow non-parental youth to lease two-bedroom, two-bath units which are currently reserved for parental youth ([Exhibit A](#)) and for parental youth to be permitted to lease one bedroom units when the youth requests the smaller. These changes are requested based on CHS knowledge of the demand for units in this market for youth aging out of foster care which has changed since the approval of this RFP.
- b) In summary, the new residential placement plan as proposed by CHS will:
 - (1) Continue to prioritize renting the two bedroom units to youth aging out of foster care with children.
 - (2) Allow single parents and their children to live in a one-bedroom or two-bedroom unit.
 - (3) Give consideration for allowing a youth aging out of foster care with children to rent a two bedroom unit with the second bedroom being occupied by a sibling or close relative of the youth.

DEMONSTRATION LOANS

Consent

- (4) Allow two non-parental youths to share a two-bedroom unit.
- c) The Technical Assistance Provider (TAP) is recommending the Developer's request to amend the residential placement plan ([Exhibit B](#)).
- d) Staff finds the request to amend the residential placement plan to be reasonable and recommends approval. The conditions outlined in the Credit Underwriting Report approved at the April 30, 2010, Board meeting will remain unchanged.

3. Recommendation

Approve CHS-Treasure Coast's request to amend the residential placement plan at the Youth Transition Center.

HOME RENTAL

Consent

I. HOME RENTAL

A. Request Approval to Extend HOME Loan Term for BCC Apartments (RFP-2009-06-14/2010A-221B)

Development Name: BCC Apartments (“Development”)	Location: Miami-Dade County
Developer/Principal: SP BCC LP,/SP BCC GP, Inc./ Southport Financial Services, Inc./J. David Page, individually (Developer)	20% @ 50% (MMRB) 65% @ 60% (MMRB) 21% @ 50% (HOME) 78% @ 60% (HOME) 20% @ 50% (HC) 80% @ 60% (HC)
Number of Units: 103	HOME Program: \$1,136,319
Type: Garden Style / Preservation	Housing Credit Annual Allocation: \$267,594
Demographics: Family (MMRB, HOME and HC)	Tax Exempt Bonds \$6,000,000

1. Background/Present Situation

- a) On November 15, 2010, the Board approved a final credit underwriting report with a positive recommendation for \$6,000,000 in tax exempt bonds, \$1,136,319 HOME Loan, and an annual Housing Credit Allocation of \$267,594 for the acquiring and rehabilitating of the Development, and directed staff to precede with closing loan activities.
- b) On November 30, 2010, staff issued a firm commitment letter for a HOME loan in the amount of \$1,136,319. The credit underwriting report stated the HOME loan will have a term co-terminus with the maturity date of the first mortgage.
- c) On December 2, 2010, staff received a letter from the Borrower requesting an extension of the HOME loan term six months beyond the term of the Freddie Mac Loan, which is 30 year term or a maturity of December 1, 2040. The HOME loan maturity would need to be extended to May 1, 2041 ([Exhibit A](#)). Freddie Mac as the Senior Lender requires a subordinate loan that is not fully amortizing to mature six months after the senior debt. Staff has reviewed this request and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C.

2. Recommendation

Approve the extension of the HOME loan term six months to May 1, 2041 and direct staff to proceed with amending HOME loan documents.

LEGAL

Consent

III. LEGAL

A. In Re: Creative Choice Homes XXIX, Ltd. - FHFC Case No. 2010-002VW

Development Name: (“Development”):	Mariner’s Landing Apartments
Developer/Principal: (“Developer”):	Creative Choice Homes, Inc.
Number of Units: 112	Location: Lee County
Type: Garden	Set Asides: 40% at 60%
Demographics: Elderly	SAIL \$860,000
MMRB: N/A	Housing Credits: \$825,000

1. Background

- a) During the 2003 Universal Cycle, Florida Housing awarded an allocation of \$825,000 in housing credits under the Low-Income Housing Tax Credits program and \$860,000 in State Apartment Incentive Loan funds to Creative Choice Homes XXIX, Ltd. (“Petitioner”) to construct a 112-unit elderly rental apartment complex, known as Mariner’s Landing Apartments, located in Lee County, Florida (the “Development”).
- b) On January 22, 2010, Florida Housing received “Petition for Variance from or Waiver from Universal Application (2003 Cycle) Section III D.1.f” (the “Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit A](#).
- c) On November 22, 2010, Florida Housing received an “Amended Petition for Variance from or Waiver from Universal Application (2003 Cycle) Section III D.1.f” (the “Amended Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit B](#).
- d) Rule 67-48.002(111), Florida Administrative Code (2003), states in pertinent part:

“Universal Application Package” or “UA1016 (Rev. 4-03)” means the forms and instructions, obtained from the Corporation at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, which shall be completed and submitted to the Corporation in accordance with this rule chapter in order to apply for the SAIL, HOME and/or HC Program(s). The Universal Application Package is adopted and incorporated herein by reference, effective on the date of the latest amendment to this rule chapter.
- e) The 2003 Universal Application Instructions, Specific Instructions, Part III.D.1.f provide:

Roll-In Showers will be provided in 15% of NC (new construction) and 10% of SR (substantial rehabilitation) units. 5% of this requirement may be met with walk-in type shower stalls with permanently affixed seat.

LEGAL

Consent

- f) Petitioner requests a waiver of Part III.D.1.f. of the Universal Application Instructions incorporated by reference in Rule 67-48.002(111) (2003) and the requirement that 15% of all units in Mariner's Landing Apartments be equipped with roll-in showers.
- g) On February 2, 2010, the Notice of the original Petition was published in the Florida Administrative Weekly in Volume 36, Number 05¹. To date, Florida Housing has not received any comments concerning the Petition or the Amended Petition.

2. Present Situation

- a) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- b) Petitioner completed construction on the Development in 2006 and the units are currently occupied. Due to a miscalculation, there are 12 roll-in shower units and six walk-in shower stalls with permanently affixed seats, instead of the required 16 roll-in shower units and one walk-in shower stall with a permanently affixed seat. Petitioner demonstrated that the miscalculation was not intentional or committed in bath faith.
- c) Petitioner further demonstrated that it would create a substantial hardship to reconfigure the bathrooms in order to comply with Florida Housing's requirements. Petitioner's architect, Robert P. Snow, determined that installation of roll-in showers is not readily feasible given the configuration of the units. Petitioner would have to redesign, demolish and reconstruct the units at great expense, and Petitioner would have to relocate the residents currently occupying the units with a potential loss of revenue. The granting of a waiver of the aforementioned rules would serve the purpose of the underlying statute, Chapter 420, Part V, Fla. Stat., in that it would further the goal of facilitating the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households.

3. Recommendation

Staff recommends the Board grant the Petitioner's request for a waiver of Part III.D.1.f. of the Universal Application Instructions incorporated by reference in Rule 67-48.002(111) (2003), Florida Administrative Code, to waive the requirement that 15% of all units in Mariner's Landing have roll-in showers and to find that Petitioner has satisfied this requirement with its currently constructed mix of roll-in showers and walk-in showers with permanently affixed seats.

¹ As the Amended Petition was substantially similar to the Petition and requested the same relief, it was not necessary to notice the Amended Petition in the FAW.

LEGAL

Consent

B. In Re: Creative Choice Homes XXVIII, Ltd. - FHFC Case No. 2010-003VW

Development Name: (“Development”):	Marina Del Ray Apartments
Developer/Principal: (“Developer”):	Creative Choice Homes, Inc.
Number of Units: 100	Location: Citrus County
Type: Garden	Set Asides: 40% at 60%
Demographics: Elderly	SAIL \$1,100,000
MMRB: N/A	Housing Credits: \$748,670

1. Background

- a) During the 2002 Universal Cycle, Florida Housing awarded an allocation of \$748,670 in housing credits under the Low-Income Housing Tax Credits program and \$1,100,000 in State Apartment Incentive Loan funds to Creative Choice Homes XXVIII, Ltd. (“Petitioner”) to construct a 100-unit elderly rental apartment complex, known as Marina Del Ray Apartments, located in Citrus County, Florida (the “Development”).
- b) On January 22, 2010, Florida Housing received “Petition for Variance from or Waiver from Application (2002 Cycle) Section III D.1.f” (the “Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit C](#).
- c) On November 22, 2010, Florida Housing received an “Amended Petition for Variance from or Waiver of Rule 67-48.002(116), F.A.C” (the “Amended Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit D](#).
- d) Rule 67-48.002(116), Florida Administrative Code (2002), states in pertinent part:

“Universal Application Package” or “UA1016 (Rev. 4-03)” means the forms and instructions, obtained from the Corporation at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, which shall be completed and submitted to the Corporation in accordance with this rule chapter in order to apply for the SAIL, HOME and/or HC Program(s). The Universal Application Package is adopted and incorporated herein by reference, effective on the date of the latest amendment to this rule chapter.
- e) The 2002 Universal Application Instructions, Specific Instructions, Part III.D.3.f provide:

Roll-In Showers will be provided in 15% of NC (new construction) and 10% of SR (substantial rehabilitation) units. 5% of this requirement may be met with walk-in type shower stalls with permanently affixed seat.

LEGAL

Consent

- f) Petitioner requests a waiver of Part III.D.3.f. of the Universal Application Instructions incorporated by reference in Rule 67-48.002(116) (2002) and the requirement that 15% of all units in Marina Del Ray Apartments be equipped with roll-in showers.
- g) On February 2, 2010, the Notice of the original Petition was published in the Florida Administrative Weekly in Volume 36, Number 05². To date, Florida Housing has not received any comments concerning the Petition or Amended Petition.

2. Present Situation

- a) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- b) Petitioner completed construction on the Development in 2004 and the units are currently occupied. Due to a miscalculation, there are 10 roll-in shower units and five walk-in shower stalls with permanently affixed seats, instead of the required 14 roll-in shower units and one walk-in shower stall with a permanently affixed seat. Petitioner demonstrated that the miscalculation was not intentional or committed in bath faith.
- c) Petitioner further demonstrated that it would create a substantial hardship to reconfigure the bathrooms in order to comply with Florida Housing's requirements. Petitioner's architect, Robert P. Snow, determined that installation of roll-in showers is not readily feasible given the configuration of the units. Petitioner would have to redesign, demolish and reconstruct the units at great expense, and Petitioner would have to relocate the residents currently occupying the units with a potential loss of revenue. The granting of a waiver of the aforementioned rules would serve the purpose of the underlying statute, Chapter 420, Part V, Fla. Stat., in that it would further the goal of facilitating the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households.

3. Recommendation

Staff recommends the Board grant the Petitioner's request for a waiver of Part III.D.3.f. of the Universal Application Instructions incorporated by reference in Rule 67-48.002(116) (2002), Florida Administrative Code, to waive the requirement that 15% of all units in Marina Del Ray Apartments have roll-in showers and to find that Petitioner has satisfied this requirement with its currently constructed mix of roll-in showers and walk-in showers with permanently affixed seats.

² As the Amended Petition was substantially similar to the Petition and requested the same relief, it was not necessary to notice the Amended Petition in the FAW.

MULTIFAMILY BONDS

Consent

IV. MULTIFAMILY BONDS

A. Request Approval of the Recommendation of the Final Credit Underwriting Report for Griffin Heights Apartments

DEVELOPMENT NAME (“Development”):	Griffin Heights Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	New Griffin Apartments, L.P./Griffin Apartments GP, LLC/SCG Development Co., LLC/Stratford Capital Group, LLC/James J. Kerr Jr. and James J. Kerr, individually
NUMBER OF UNITS:	100
LOCATION (“County”):	Leon
TYPE (Rental, Homeownership):	Rental/Family (MMRB and HC)
SET ASIDE:	20% @ 33% (MMRB) 65% @ 50% (MMRB) 20% @ 33% (HC) 65% @ 50% (HC) 15% @ 60% (HC)
ALLOCATED AMOUNT:	\$5,500,000 of Tax Exempt Bonds
ADDITIONAL COMMENTS: Acquisition/Rehabilitation	

1. Background

- a) Applicant submitted an Application (“Application”) on behalf of the proposed Development during the 2010 MMRB Supplemental Cycle. Applicant applied for tax-exempt bonds in the amount of \$5,915,000 in order to acquire and rehabilitate the Development.

2. Present Situation

- a) While the current Program Rule does not prohibit changes or modifications of the proposed Development during credit underwriting, the Board has directed staff to notify it of any such changes.
- b) The final Plan and Cost Review and Pre-Construction Analysis (“PCR/PCA”) noted the existing sinks, tubs, and lavatories were to remain despite the selection of new plumbing fixtures in kitchens and bathrooms in the Application. Receipt of revised plans and specifications that include installation of new plumbing fixtures is a condition to loan closing.
- c) The Total Development Costs have increased from the application primarily due to the increase in costs associated with the rehabilitation of the existing buildings.
- d) Applicant requested a change in the features and amenities committed to in the Application. They requested a change from basketball court (2 points) to a shuffleboard court (2 points).
- e) The credit underwriter has stated that the above change does not adversely impact their recommendations.

MULTIFAMILY BONDS

Consent

- f) A Final Credit Underwriting Report dated November 24, 2010 is attached as [Exhibit A](#).

3. Recommendation

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated November 24, 2010, recommending that \$5,500,000 in tax exempt bonds for the acquisition and rehabilitation of 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 the Final Credit Underwriting Report for Murdock Circle Apartments in the Amount of \$7,000,000 of Tax Exempt Refunding Bonds

DEVELOPMENT NAME (“Development”):	Murdock Circle Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Murdock Circle Partners, Ltd./CED Capital Holdings XI, Ltd./ CED Capital Holdings XI, Inc./Sandspur Housing Partners, Ltd./CED Capital Holdings Group n/k/a Atlantic Housing Partners, LLLP/Key Investment Fund Limited Partnership XXII/Alan H. Ginsburg, individually
NUMBER OF UNITS:	264
LOCATION (“County”):	Charlotte
TYPE (Rental, Homeownership):	Rental/Family (MMRB,SAIL and HC)
SET ASIDE:	85% @ 60% (MMRB) 85% @ 60% (SAIL) 100% @ 60% (HC)
ALLOCATED AMOUNT:	\$7,000,000 of Tax Exempt Refunding Bonds
ADDITIONAL COMMENTS:	Refunding

1. Background

- a) In 2000, the Housing Finance Authority of Charlotte County financed the development with \$10,500,000 in tax exempt bonds designated as Series 2000 (the “Charlotte County HFA Bonds”).
- b) The Developer committed to set aside 40% of the units for residents earning 60% or less of the AMI for the Charlotte County HFA Bonds.

2. Present Situation

- a) The refunding will consist of \$7,000,000 in tax exempt bonds which are anticipated to be privately placed with Bank of America (“BOA”). Principal and interest will be due monthly for a period of seven (7) years after which BOA’s obligation will end. Following year 7, BOA can “put” the Bonds for mandatory redemption or reset the rate for the remaining Bond term. The maturity date of the Bonds may extend to 30 years. Rule 67-21.008(1)(h) requires Board approval for any credit enhancement instrument of less than ten years.
- b) Rule 67-21.018(4)(b) requires the original set asides described in the Florida Housing Bonds’ Land Use Restriction Agreement (the “LURA”) be increased by an amount and extended by a period determined by the Corporation. The developer is proposing to extend the current set asides of the Charlotte County HFA Bonds from 40% of the units at or below 60% of AMI to 85% of the units at or below 60% of AMI for a minimum of 15 years (or the length of the Florida Housing Bonds’ Qualified Project Period, (the “QPP”), where the Charlotte County HFA Bonds set asides would otherwise expire at the end of the Charlotte County HFA QPP.

MULTIFAMILY BONDS

Consent

- c) The developer has requested that the SAIL Loan be extended for an additional twelve (12) months in order that the SAIL Loan maturity be co-terminus with the Bond Loan maturity. The credit underwriter recommends the extension of the SAIL Loan maturity date as well as the subordination of the SAIL Loan to Florida Housing and extension of the Land Use Restriction Agreement (the "LURA") affordability period to match the extended loan term of the SAIL Loan.
- d) A Final Credit Underwriting Report dated November 24, 2010, is attached as [Exhibit B](#).

3. Recommendation

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated November 24, 2010, recommending that \$7,000,000 in tax-exempt bonds be issued for the purpose of refunding the Development, subordinate the SAIL Loan to Florida Housing, extend the SAIL Loan maturity date and extend the LURA affordability period to match the extended loan term of the SAIL Loan, 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 Final Credit Underwriting Report for Riverside Apartments in the Amount of \$11,650,000 of Tax Exempt Refunding Bonds

DEVELOPMENT NAME (“Development”):	Riverside Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Riverside Partners, Ltd./CED Capital Holdings XIV L, LLC/ Sandspur Housing Partners, Ltd./CED Capital Holdings Group n/k/a Atlantic Housing Partners, LLLP/Key Investment Fund Limited Partnership XII/Alan H. Ginsburg, individually
NUMBER OF UNITS:	304
LOCATION (“County”):	Pinellas
TYPE (Rental, Homeownership):	Rental/Family (MMRB,SAIL and HC)
SET ASIDE:	85% @ 60% (MMRB) 85% @ 60% (SAIL and HC)
ALLOCATED AMOUNT:	\$11,650,000 of Tax Exempt Refunding Bonds
ADDITIONAL COMMENTS: Refunding	

1. Background

- a) In 2000, Florida Housing financed the development with \$14,200,000 in tax exempt bonds designated as 2000 Series I.
- b) The Developer committed to set aside 50% of the units for residents earning 60% or less of the area median income (the “AMI”) for the Florida Housing Bonds.

2. Present Situation

- a) The refunding will consist of \$11,650,000 in tax exempt bonds which are anticipated to be privately placed with Bank of America (“BOA”). Principal and interest will be due monthly for a period of seven (7) years after which BOA’s obligation will end. Following year 7, BOA can “put” the Bonds for mandatory redemption or reset the rate for the remaining Bond term. The maturity date of the Bonds may extend to 30 years. Rule 67-21.008(1)(h) requires Board approval for any credit enhancement instrument of less than ten years.
- b) Rule 67-21.018(4)(b) requires the original set asides described in the Florida Housing Bonds’ Land Use Restriction Agreement (the “LURA”) be increased by an amount and extended by a period determined by the Corporation. The developer is proposing to extend the current set asides of 50% of the units at or below 60% of AMI to 85% of the units at or below 60% of AMI for a minimum of 15 years (or the length of the Florida Housing Bonds’ Qualified Project Period, the “QPP”).
- c) The developer has also agreed to subordinate the SAIL Loan to the proposed first mortgage Bond loan.
- d) A Final Credit Underwriting Report dated November 24, 2010, is attached as [Exhibit C](#).

MULTIFAMILY BONDS

Consent

3. **Recommendation**

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated November 24, 2010, recommending that \$11,650,000 in tax-exempt bonds be issued for the purpose of refunding the Development and subordinating the SAIL Loan to the proposed first mortgage Bond loan, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

D. Request Approval of the Final Credit Underwriting Report for Sabal Palm Harbor Apartments in the Amount of \$10,400,000 of Tax Exempt Refunding Bonds

DEVELOPMENT NAME (“Development”):	Sabal Palm Harbor Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Sabal Palm Harbor Partners, Ltd. Co./Royal Palm Cove Partners, Ltd. Co./CED Capital Holdings XI, Ltd./CED Capital Holdings XI, Ltd./CED Capital Holdings XI, Inc./Sandspur Housing Partners, Ltd./CED Capital Holdings Group n/k/a Atlantic Housing Partners, LLLP/S&R, Ltd./CED Capital Holdings, Inc./CED Construction Services, Inc./Key Investment Fund Limited Partnership XXI/Alan H. Ginsburg, individually
NUMBER OF UNITS:	264
LOCATION (“County”):	Manatee
TYPE (Rental, Homeownership):	Rental/Family (MMRB,SAIL and HC)
SET ASIDE:	80.68% @ 60% (MMRB and SAIL) 100% @ 60% (HC)
ALLOCATED AMOUNT:	\$10,400,000 of Tax Exempt Refunding Bonds
ADDITIONAL COMMENTS: Refunding	

1. Background

- a) In 2000, the Housing Finance Authority of Manatee County financed the development with \$11,230,000 in tax exempt bonds designated as Series 2000A and Series B (the “Manatee County HFA Bonds”).
- b) The Developer committed to set aside 40% of the units for residents earning 60% or less of the area median income (the “AMI”) for the Manatee County HFA Bonds.

2. Present Situation

- a) The refunding will consist of \$10,400,000 in tax exempt bonds which are anticipated to be privately placed with Bank of America (“BOA”). Principal and interest will be due monthly for a period of seven (7) years after which BOA’s obligation will end. Following year 7, BOA can “put” the Bonds for mandatory redemption or reset the rate for the remaining Bond term. The maturity date of the Bonds may extend to 30 years.
- b) Rule 67-21.008(1)(h) requires Board approval for any credit enhancement instrument of less than ten years.

MULTIFAMILY BONDS

Consent

- c) Rule 67-21.018(4)(b) requires the original set asides described in the Florida Housing Bonds' Land Use Restriction Agreement (the "LURA") be increased by an amount and extended by a period determined by the Corporation. The developer is proposing to extend the current set asides of the Manatee County HFA Bonds of 40% of the units at or below 60% of AMI to 80.68% of the units at or below 60% of AMI for a minimum of 15 years (or the length of the Florida Housing Bonds' Qualified Project Period, the "QPP"), where the Manatee County HFA Bonds set asides would otherwise expire at the end of the Manatee County HFA QPP.
- d) The developer has requested that the SAIL Loan be extended in order that the SAIL Loan maturity be co-terminus with the Bond Loan maturity. The credit underwriter recommends the extension of the SAIL Loan maturity date as well as the subordination of the SAIL Loan to Florida Housing and extension of the Land Use Restriction Agreement (the "LURA") affordability period to match the extended loan term of the SAIL Loan.
- e) A Final Credit Underwriting Report dated November 24, 2010, is attached as [Exhibit D](#).

3. Recommendation

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated November 24, 2010, recommending that \$10,400,000 in tax-exempt bonds be issued for the purpose of refunding the Development, subordinate the SAIL Loan to Florida Housing, extend the SAIL Loan maturity date and extend the Land Use Restriction Agreement (the "LURA") affordability period to match the extended loan term of the SAIL Loan, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

E. Request Approval of the Recommendation of the Final Credit Underwriting Report for Veranda Senior Apartments

DEVELOPMENT NAME (“Development”):	Veranda Senior Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	HTG Veranda Senior, Ltd./HTG Veranda Senior GP, LLC/HTG TC Development, LLC/Randolph E. Rieger and Simon Konover, individually
NUMBER OF UNITS:	99
LOCATION (“County”):	Miami-Dade
TYPE (Rental, Homeownership):	Rental/Senior (MMRB, HC and Tax Credit Exchange Program Funds)
SET ASIDE:	85% @ 60% (MMRB) 20% @ 35% (HC, TCEP) 80% @ 60% (HC, TCEP)
ALLOCATED AMOUNT:	\$7,990,000 of Tax Exempt Bonds and \$9,175,735 Tax Credit Exchange Program (TCEP) Funds
ADDITIONAL COMMENTS: New Construction	

1. Background

- a) Applicant submitted an Application (“Application”) on behalf of the proposed Development during the 2010 MMRB Supplemental Cycle. Applicant applied for tax-exempt bonds in the amount of \$8,270,000 in order to acquire and construct the Development.
- b) At the April 30, 2010 Board Meeting, the Board authorized staff to offer an award of TCEP funds to the highest scoring eligible unfunded Applications from the 2009 Universal Application Cycle in conjunction with the MMRB Program.

2. Present Situation

- a) While the current Program Rule does not prohibit changes or modifications of the proposed Development during credit underwriting, the Board has directed staff to notify it of any such changes.
- b) Applicant requested changes in the features and amenities committed to in the Application. They requested a change from electric water heater with energy factor of .93 or better to wall insulation of R-7 or better (1 point each) and wall insulation of R-10 or better to ceiling fans in all bedrooms and living areas of each unit (2 points each).
- c) The Application reflects a mailing address of 28201 SW 152nd Avenue in Homestead, Florida. The subject property is actually located in unincorporated Miami-Dade County.
- d) The Applicant’s ownership structure has changed to reflect that HTGKonover replaces HTG TC Member, LLC as the Sole Member of VSGP.

MULTIFAMILY BONDS

Consent

- e) The Applicant's Developer structure has also changed to reflect that HTGKonover replaces HTG TC Holdings, LLC as the Sole Member of HTGDev.
- f) The Management Agent listed in the Application has also changed from Riverstone Residential Affordable, LLC to Blue Rock Partners, LLC.
- g) The credit underwriter has stated that the above change does not adversely impact their recommendations.
- h) A Final Credit Underwriting Report, dated November 24, 2010, is attached as [Exhibit E](#).

3. Recommendation

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report, dated November 24, 2010, recommending that \$7,990,000 in tax exempt bonds and \$9,175,735 in TCEP funds be issued for the acquisition and construction of 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

F. Request Approval of the Recommendation of the Credit Underwriter to Change the Name of the Developer Entity of Villa Capri, Phase III

DEVELOPMENT NAME (“Development”):	Villa Capri, Phase III
DEVELOPER/PRINCIPAL (“Applicant”):	Villa Capri III Associates, Ltd./CSG Development Services, LLC/Jorge Lopez, individually/Stuart I. Meyers, individually/Leon J. Wolfe, individually/Mara S. Mades, individually
NUMBER OF UNITS:	140
LOCATION (“County”):	Miami-Dade
TYPE (Rental, Homeownership):	Rental/Family (MMRB,SAIL and HC)
SET ASIDE:	10% @ 33% AMI 75% @ 60% AMI (MMRB) 19.29% @ 33% AMI 5.71% @ 40% AMI 75% @ 50% AMI (TCEP & HC)
ALLOCATED AMOUNT:	\$12,500,000 Tax-Exempt Bonds \$14,497,575 Tax Credit Exchange Program (TCEP) Funds
ADDITIONAL COMMENTS: New Construction	

1. Background

- a) Applicant submitted an Application (“Application”) on behalf of the proposed Development during the 2009 MMRB Supplemental Cycle. Applicant applied for tax-exempt bonds in the amount of \$11,000,000 in order to acquire and construct the Development.
- b) At the April 30, 2010 Board Meeting, the Board authorized staff to offer an award of TCEP funds to the highest scoring eligible unfunded Applications from the 2009 Universal Application Cycle in conjunction with the MMRB Program.
- c) At the October 22, 2010 Board Meeting, the Board approved the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated October 8, 2010, recommending that \$12,500,000 in tax exempt bonds and \$14,497,575 in TCEP funds be issued for the acquisition and construction of the Development.

2. Present Situation

- a) The Borrower, in a letter dated November 17, 2010, attached as [Exhibit F](#) requested a change to the developer entity of the Development. Currently the existing developer entity is CSG Development Services, LLC. The new developer entity will be CSG Development Services, II, LLC. The members of the two developer entities are identical.
- b) The Borrower states the new developer entity is being utilized for the development in order to conform to the requirements of the limited partnership agreement on a recent closing.
- c) The Credit Underwriter has reviewed the request and by letter dated November 18, 2010, attached as [Exhibit G](#) recommends approval.

MULTIFAMILY BONDS

Consent

3. **Recommendation**

That the Board approve the recommendation of the Credit Underwriter to change the name of the developer entity of 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

G. Request Approval of the LURA Amendment for Raintree Apartments

DEVELOPMENT NAME (“Development”):	Raintree Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Raintree of Lake County, Ltd./Davis Heritage, Ltd./Earthart, Incorporated/Davis Family Dynasty Trust/Stefan M. Davis, individually
NUMBER OF UNITS:	313
LOCATION (“County”):	Lake
TYPE (Rental, Homeownership):	Rental/Family (MMRB and HC)
SET ASIDE:	50% @ 60% (MMRB)
ALLOCATED AMOUNT:	\$0 of Tax Exempt Bonds
ADDITIONAL COMMENTS: LURA Amendment	

1. Background

- a) Florida Housing financed the construction of the above referenced Development in 2000 with \$10,285,000 in tax-exempt bonds and \$3,395,000 in taxable bonds designated as 2000 Series J.
- b) In November, 2009 the GNMA secured bonds, which were in default, were redeemed as part of the Special Mandatory Redemption provision of the Trust Indenture.

2. Present Situation

- a) The Owner, in a letter dated September 10, 2010, attached as [Exhibit H](#), requested an amendment of the LURA to remove any reference to tennis courts in order to replace it with an all-purpose sports court. The Owner states it believes the preferences of the tenants have changed and the courts are currently being used for other recreational uses.
- b) The Credit Underwriter has reviewed the request and by letter, dated November 22, 2010, attached as [Exhibit I](#), and recommends that Florida Housing approve the request.

3. Recommendation

That the Board approve the LURA Amendment for the Development, 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

H. Request Approval of the LURA Amendment for Willow Key Apartments

DEVELOPMENT NAME (“Development”):	Willow Key Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Willow Key Apartments Limited Partnership/Willow Key Associates Limited Partnership/Picerne Willow Key Development, Inc./Picerne Investment Corporation/Robert M. Picerne, individually
NUMBER OF UNITS:	384
LOCATION (“County”):	Orange
TYPE (Rental, Homeownership):	Rental/Family (MMRB and HC)
SET ASIDE:	50% @ 60% (MMRB)
ALLOCATED AMOUNT:	\$17,440,000 of Tax Exempt Refunding Bonds
ADDITIONAL COMMENTS: LURA Amendment	

1. Background

Florida Housing financed the construction of the above referenced Development in 1998 with \$17,444,000 in tax-exempt bonds designated as 1998 Series I.

2. Present Situation

- a) The Owner, in a letter dated November 5, 2010, attached as [Exhibit J](#), requested an amendment of the LURA to remove any reference to specific flooring types within the units such as wall to wall carpeting in order to replace the current flooring with laminate flooring that resembles hardwood. The Owner states it believes the laminate flooring is more durable, attractive and economical and is viewed by tenants as an upgrade.
- b) The Credit Underwriter has reviewed the request and by letter, dated November 22, 2010, attached as [Exhibit K](#), and recommends that Florida Housing approve the request.

3. Recommendation

That the Board approve the LURA Amendment for the Development, 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

I. Assignment of Bond Underwriters and Structuring Agents

1. Background

- a) Pursuant to staff's request for approval to issue bonds to finance the acquisition, construction and/or rehabilitation of the proposed Developments referenced below, Final Credit Underwriting Reports are being presented to the Board for approval simultaneously with this request to assign the appropriate professionals to these transactions. Brief descriptions of the Developments are detailed below along with the Staff's recommendations for the assignments.
- b) Additionally, the Corporation's Senior Financial Advisor has prepared method of bond sale letters. Staff has reviewed the method of sale letters and Board approval is requested at the current meeting.

2. Present Situation

- a) The Credit Underwriter, the Senior Financial Advisor and Florida Housing staff have reviewed the financing structure for the proposed Developments.
- b) The Senior Financial Advisor's recommendations for the methods of bond sale are being presented to the Board at the current meeting during the Multifamily Mortgage Revenue Bond Program Update of items on the agenda.

3. Recommendation

That the Board approves the assignment of the recommended professionals as shown in the chart for the proposed Developments.

Development Name	Location	Number of Units	Method of Bond Sale	Recommended Professional
Griffin Heights	Leon	100	Negotiated	RBC Capital Markets, Inc.
Murdock Circle Apartments	Charlotte	264	Private Placement	Stern Brothers & Company, Inc.
Riverside Apartments	Pinellas	304	Private Placement	Stern Brothers & Company, Inc.
Sabal Palm Cove Apartments	Manatee	264	Private Placement	Stern Brothers & Company, Inc.
Veranda Senior Apartments	Miami-Dade	99	Negotiated	RBC Capital Markets, Inc.

MULTIFAMILY BONDS

Consent

J. Request Approval of the Method of Bond Sale Recommendations from Florida Housing's Senior Financial Advisor

1. Background/Present Situation

- a) The Credit Underwriter has provided Final Credit Underwriting Reports for the proposed Developments below. Florida Housing seeks Board approval pursuant to the recommendations of the Credit Underwriter and the appropriate Florida Housing staff.
- b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed bond structures by the Senior Financial Advisor in order to make recommendations to the Board for the methods of bond sale.
- c) TIBOR PARTNERS, Inc. has prepared an analysis and recommendation for the methods of bond sale for the Developments. The recommendation letters are attached as [Exhibit L](#).

Development Name	Location	Number of Units	Method of Bond Sale
Griffin Heights	Leon	100	Negotiated
Veranda Senior Apartments	Miami-Dade	99	Negotiated

2. Recommendation

That the Board approves the recommendations of the Senior Financial Advisor for the methods of bond sale for the above Developments.

MULTIFAMILY BONDS

Consent

K. Request Approval of the Allowance of the Subcontractor Percentage of Construction Cost to Exceed Twenty Percent for New Horizons Apartments

DEVELOPMENT NAME (“Development”):	New Horizons Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	New Horizons Preservation Associates LP/Preservation of Affordable Housing, Inc./ Preservation of Affordable Housing LLC
NUMBER OF UNITS:	100
LOCATION (“County”):	Miami-Dade
TYPE (Rental, Homeownership):	Rental/Elderly (MMRB and HC)
SET ASIDE:	40% @ 60% (MMRB) 95% @ 60% (HC)
ALLOCATED AMOUNT:	\$4,990,000 of Tax Exempt Bonds
ADDITIONAL COMMENTS: Acquisition/Rehabilitation	

1. Background

Applicant submitted an Application on behalf of the proposed Development during the 2009 MMRB Supplemental Cycle. Applicant applied for tax-exempt bonds in the amount of \$4,975,000 in order to acquire and rehabilitate the Development. Due to changes in the financial structure the actual amount of tax-exempt bonds to be allocated will be \$4,990,000. The Board approved the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated September 3, 2010, at the September 16, 2010 board meeting.

2. Present Situation

- a) Rule 67-21 states that the General Contractor must ensure that not more than 20 percent of the construction cost is subcontracted to any one entity unless otherwise approved by the Board. The replacement of the heating and cooling system for the Development is a major scope of work and a large portion of the renovation budget and, as such, exceeds the 20 percent limitation.
- b) The Developer in a letter dated December 1, 2010, attached as [Exhibit M](#), requests allowance of the subcontractor percentage to exceed twenty percent of construction cost for New Horizons Apartments.
- c) The Credit Underwriter has reviewed the request and by letter dated December 2, 2010, attached as [Exhibit N](#), recommends that Florida Housing approve the request.

3. Recommendation

That the Board approve the recommendation of the Credit Underwriter outlined in the letter dated December 2, 2010, recommending Chegg Hill Mechanical, Inc for the replacement of the heating and cooling system for the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

PUBLIC HOUSING MITIGATION INITIATIVE (PHMI)

Consent

V. PUBLIC HOUSING MITIGATION INITIATIVE (PHMI)

A. Request Approval of Credit Underwriting Report for the Ocala Housing Authority (RFP 2009-07-09)

Public Housing Authority (“PHA”):	Ocala Housing Authority
Location:	Marion County
Number of Units ≥ 30 Years Old:	20
Grant Amount:	\$200,952

1. Background/Present Situation

- a) On November 13, 2009, Florida Housing Finance Corporation issued a request for proposal (RFP) for the Public Housing Mitigation Initiative to assist in the preservation and rehabilitation of dwellings which are 30 years or older under control by Public Housing Authorities.
- b) On January 22, 2010, the Board approved the final scores and ranking and directed staff to proceed with all necessary credit underwriting activities.
- c) On February 5, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Public Housing Mitigation Initiative funds in the amount of \$200,952 to the Ocala Housing Authority.
- d) On November 17, 2010, staff received a credit underwriting report with a positive recommendation for a Public Housing Mitigation Initiative grant in the amount of \$200,952 ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFP 2009-07.

2. Recommendation

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

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

VI. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of the Credit Underwriting Report 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 June 5, 2009, the Board approved the development plan and budget that was submitted by the Technical Assistance Provider recommending a loan in the amount of \$666,710 for PLP eligible activities. Of this \$666,710, staff was authorized to proceed with loan closing activities for up to \$166,710 for the non-site acquisition portion of the loan. The remaining \$500,000 was approved pending a positive recommendation from the Credit Underwriter for the acquisition of distressed scattered sites for rehabilitation and sale.
- b) On July 30, 2009, the Developer closed on the non-site acquisition portion of the PLP Loan in the amount of \$166,710. To date, the Developer has drawn \$4,126 for the credit underwriting fee.

2. Present Situation

- a) On November 23, 2010, staff received a credit underwriting report with a positive recommendation for funding up to \$500,000 in acquisition funding subject to the conditions outlined in the report ([Exhibit A](#)). PLP funding for each property is limited to the appropriate soft costs and 50% of the “as is” purchase price or “as is” appraised value, whichever is less, for each property.
- b) The Developer’s plan is to use PLP funds to partially fund the soft costs and acquisition of distressed properties in foreclosure. The properties would then be rehabilitated with non-PLP funding. After a satisfactory final inspection, the property will be marketed for sale to income eligible homebuyers. PLP funds will be repaid at the time of sale of the property to the income eligible homebuyer.

3. Recommendation

Approve the Credit Underwriter’s final recommendation and authorize staff to proceed with loan closing on the acquisition portion of the PLP Loan for The Housing League, Inc., a not-for-profit organization.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

VII. PROFESSIONAL SERVICES SELECTION (PSS)

A. Contract Renewal for State Housing Initiative Partnership (SHIP) and Hurricane Housing Recovery Program (HHRP) Compliance Monitoring Services

1. Background

In December of 2007, Florida Housing entered into contracts for SHIP and HHRP Compliance Monitoring with Seltzer Management Group, Inc., First Housing Development Corporation of Florida and Florida Planning Group, Inc.

2. Present Situation

The contracts were for a three year period and all contracts will expire in December of 2010. Florida Housing requires the services of the compliance monitors and would request to renew all contracts for the three-year term.

3. Recommendation

Staff believes that it is in the best interests of Florida Housing to continue to retain our current SHIP and HHRP monitors pursuant to the existing contracts, and recommends the Board direct staff to proceed with the three year contract renewal with Seltzer Management Group, Inc., First Housing Development Corporation of Florida and Florida Planning Group, Inc.

SPECIAL ASSETS

Consent

VIII. SPECIAL ASSETS

A. Request Approval of the Extension of the HOME Loan for M.B. Apartments, Ltd., a Florida Limited Partnership for Madison (94DRHR-022/96L-013)

Development Name: Madison ("Development")	Location: Miami-Dade County
Developer/Principal: Miami Beach CDC ("Developer")	Set-Aside: HOME & HC 20% @ 40% & 80% @ 60% AMI; LURA & EUA: 50 years;
Number of Units: 17	Allocated Amount: HOME - \$50,000
Demographics: Family	Housing Credits: \$1,646,070

1. Background

During the 1994 HOME Disaster Relief Cycle, Florida Housing awarded a \$50,000 HOME loan to M.B. Apartments, Ltd., a Florida Limited Partnership ("Borrower"), for the acquisition and rehab of a 17-unit development in Miami-Dade County. The HOME loan closed on December 27, 1995 and will mature on December 30, 2010. The Development also received a 1996 allocation of low-income housing tax credits of \$1,646,070. The Development was placed in service in June of 1997.

2. Present Situation

The Borrower has requested approval to extend the HOME loan at the current terms, to December 30, 2012 to be co-terminus with the expiration of the first 15 years of the housing credit compliance period. The Borrower has agreed to extend the affordability period by an equal time. The general partner, Miami Beach CDC, is in negotiations with the limited partner for the limited partner's exit from the partnership after the expiration of the first 15 years housing credit compliance period. After taking full ownership Miami Beach CDC intends to refinance the Development to preserve the affordability of the units in the Development. The additional time is needed to complete the negotiation process for the exit strategy for the limited partner and to allow time for refinancing of the Development.

3. Recommendation

Approve the extension of the HOME loan, at its current terms, to December 30, 2012, and extend the LURA for an equal amount of time, and direct staff to proceed with loan modification activities.

SPECIAL ASSETS

Consent

B. Request Approval of extension of HOME Loan for Biscayne Apartments Associates, Ltd., a Florida Limited Partnership for Biscayne Palm Club Apartments (HOME 93HD-013)

Development Name: Biscayne Palm Club Apartments (“Development”)	Location: Miami-Dade
Developer/Principal: Related Group (“Developer”)	Set-Aside: HOME 50% @ 50% AMI, 50% @ 80% AMI, 15 Years; HC 20% @ 40%, 80% @ 60% AMI, 65 Years
Number of Units: 114	Allocated Amount: HOME \$2,800,000, (2.1%), 15 Years
Demographics: Family	Housing Credits: \$225,171 (93L-098)

1. Background

- a) During the 1993 HOME Disaster Relief Cycle, Florida Housing awarded a \$2,800,000 HOME loan to Biscayne Apartments Associates, Ltd., a Florida Limited Partnership (“Borrower”), for the construction of a 114-unit development in Miami-Dade County. The HOME loan closed on December 28, 1993 and will mature on December 28, 2008. The Development also received a 1993 allocation of low-income housing tax credits of \$225,171. The Development was placed in service on July 28, 1994. The Board approved a one-year extension of the loan and LURA at its September 2008 meeting.
- b) In October 2009, the Board approved a request from the Borrower for an additional one-year HOME loan extension to December 28, 2010 to allow the Borrower sufficient time to refinance the property to maintain the Development’s affordability. Due to the economic environment, the Borrower was not able to refinance during 2009 as originally planned. The Borrower planned to refinance the project with NIBP funds earlier in the year.

2. Present Situation

By correspondence dated October 19, 2010, the Borrower requests an additional one-year extension of the HOME loan and the affordability period as it is taking longer than anticipated to refinance the development using NIBP funding.

3. Recommendation

Approve the request to extend the HOME loan and LURA by one year and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

C. **Request Approval of the Extension of the HOME Loan for Bethany Court-Pierce Associates, Ltd., a Florida Limited Partnership for Bethany Court (96HR-003)**

Development Name: Bethany Court ("Development")	Location: Saint Lucie County
Developer/Principal: Michaels Development Co. ("Developer")	Set-Aside: HOME 100% @ 60% AMI; LURA: 50 years
Number of Units: 61	Allocated Amount: HOME - \$889,081
Demographics: Family	Housing Credits: NA

1. **Background**

During the 1996 HOME Cycle, Florida Housing awarded an \$889,081 HOME loan to Bethany Court-Pierce Associates, Ltd., a Florida Limited Partnership ("Borrower"), for the acquisition and rehab of a 61-unit development in Saint Lucie County. The HOME loan closed on July 1, 1997 and will mature on March 30, 2011.

2. **Present Situation**

In a letter dated November 15, 2010 ([Exhibit A](#)) the Borrower has requested approval to extend the HOME loan, at the current terms, to March 30, 2012 to allow time for refinancing of the Development. The borrower intends to refinance the Development with funding issued under the HUD 223(f) program from which proceeds will pay off the existing HOME loan. The extension is needed to allow time for the refinancing to close.

3. **Recommendation**

Approve the extension of the HOME loan, at its current terms, to March 30, 2012, and extend the LURA for an equal amount of time, and direct staff to proceed with loan modification activities.

SPECIAL ASSETS

Consent

D. Request Approval to Refinance the First Mortgage for Windsor Pines Partners, Ltd., a Florida Limited Partnership for Windsor Pines Apartments aka Hatteras Sound (2000-092S/2001-513C)

Development Name: Windsor Pines Apartments aka Hatteras Sound (“Development”)	Location: Seminole County
Developer/Principal: CED/Windsor Pines Partners, Ltd. (“Borrower”)	Set-Aside: SAIL & HC: 75% @ 60% AMI LURA: 50 years; EUA 30 years
Number of Units: 184	Allocated Amount: SAIL: \$1,346,304.98; HC \$458,238
Demographics: Family	CU/Servicer: Seltzer Management Group

1. Background

During the 2000 funding cycle, Florida Housing awarded a \$1,346,304.98 SAIL loan to Windsor Pines Partners Ltd., a Florida Limited Partnership (“Borrower”), for the development of a 184-unit apartment complex in Seminole County, Florida. The SAIL loan closed on July 24, 2001 and will mature on August 1, 2016. The Development also received a 2001 allocation of low-income housing tax credits of \$458,238.

2. Present Situation

- a) By correspondence dated October 13, 2010, the Borrower requests consent from the Board to refinance the existing first mortgage and subordinate the SAIL loan to the new first mortgage.
- b) On November 10, 2010, staff received a credit underwriting report ([Exhibit B](#)) from Seltzer Management Group recommending approval for the new financing and subordination of the SAIL loan to the new first mortgage.

3. Recommendation

Approve the refinancing of the first mortgage and subordination of the SAIL loan to the new first mortgage subject to the conditions outlined in the credit underwriter’s report and verification of the required SAIL pay down amount per Rule 67-48 all subject to further approvals and verifications by the credit underwriter, legal counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

E. Request Affirmation of SAIL Short-pay for Goldenrod Ltd., for Club Goldenrod n/k/a Oasis Club Apartments (93-014S/94L-023)

Development Name: Oasis Club (“Development”)	Location: Orange County
Developer/Principal: Gatehouse (“Developer”)	Set-Aside: SAIL 100% @ 60% AMI, 30 Years
Number of Units: 220	Allocated Amount: SAIL \$1,950,000 Housing Credits \$1,070,030
Demographics: Family	Servicer: Seltzer

1. Background

During SAIL Cycle V, Florida Housing awarded a \$1,950,000 SAIL loan to Goldenrod, Ltd., a Florida Limited Partnership (“Borrower”), for the development of a 220 unit apartment complex in Orange County, Florida. The SAIL loan closed on April 28, 1994 and will mature on December 1, 2019. The Development also received a Housing Credit allocation of \$1,070,030 and was placed in service on June 21, 1995.

2. Present Situation

- a) The Borrower states the development has been underwater for some time and has made attempts to sell the property since March 24, 2010 and now has a potential purchaser to buy the Development for less than the total debt outstanding. The Borrower has been unable to secure any better offers for the property. The proposed purchase price provides sufficient funds to pay off the first mortgage and a partial payment on the SAIL loan.
- b) Fla. Admin. Code R. 9I-35.006 (8) allows that upon sale of the development if there is not adequate project income nor proceeds from the sale, “no Agency loan to the Project shall be satisfied until the Agency has received: An appraisal ... indicating that the purchase price ... is reasonable and consistent with existing market conditions; A certification from the borrower that the purchase price reported is the actual price paid for the project and that no other consideration passed between the parties and that the income reported to the Agency during the life of the loan was true and accurate; and A certification that there are no other funds available to repay the loan and that the borrower knows of no other source of funds that could or would be forthcoming so as to pay off the loan”. The Borrower will be required to meet the outlined requirements to the satisfaction of Florida Housing before closing. An appraisal has been received confirming the sales price is reasonable and consistent with market conditions. The Borrower requests that Florida Housing approve the sale and provide a satisfaction of the mortgage upon payment of approximately \$1,300,000 to be applied to the balance of the SAIL loan at the time of the closing.

SPECIAL ASSETS

Consent

3. **Recommendation**

Affirm the conditions pursuant to Fla. Admin. Code R. 9I-35.006 (8) and direct staff to release the mortgage upon payment of approximately \$1,300,000 subject to a review and approval of the appraisal and all proceeds and costs by the credit underwriter and staff review of same and other closing documents indicating that the sale proceeds are sufficient only to pay off the first mortgage and a portion of the SAIL loan balance outstanding and assumption of all use restrictions by the Purchaser all subject to further approvals and verifications by legal counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

F. Request Affirmation of SAIL Short-pay for Bayou Crossing Limited Partnership, for Bayou Crossing Apartments (94S-031/94L-031/95L-009)

Development Name: Bayou Crossing (“Development”)	Location: Hillsborough County
Developer/Principal: Gatehouse (“Developer”)	Set-Aside: SAIL 20% @ 40%, 80% @ 60% AMI, 30 Years
Number of Units: 290	Allocated Amount: SAIL \$2,600,000 Housing Credits \$1,310,393
Demographics: Family	Servicer: Seltzer

1. Background

During SAIL Cycle VI, Florida Housing awarded a \$2,600,000 SAIL loan to Bayou Crossing Limited Partnership, a Florida Limited Partnership (“Borrower”), for the development of a 290 unit apartment complex in Hillsborough County, Florida. The SAIL loan closed on November 30, 1994 and will mature on October 27, 2029. The Development also received a Housing Credit allocation of \$1,310,393 and was placed in service on December 12, 1995.

2. Present Situation

- a) The Borrower states the development has been underwater for some time and has made attempts to sell the property since March 24, 2010 and now has a potential purchaser to buy the Development for less than the total debt outstanding. The Borrower has been unable to secure any better offers for the property. The proposed purchase price provides sufficient funds to pay off the first mortgage and a partial payment on the SAIL loan.
- b) Fla. Admin. Code R. 9I-35.006 (8) allows that upon sale of the development if there is insufficient funds from the sale, “the SAIL loan shall not be satisfied until the Agency has received: An appraisal ... indicating that the purchase price ... is reasonable and consistent with existing market conditions; A certification from the borrower that the purchase price reported is the actual price paid for the project and that no other consideration passed between the parties and that the income reported to the Agency during the life of the loan was true and accurate; and A certification that there are no other funds available to repay the loan and that the borrower knows of no other source of funds that could or would be forthcoming so as to pay off the loan”. The Borrower will be required to meet the outlined requirements to the satisfaction of Florida Housing before closing. An appraisal has been received confirming the sales price is reasonable and consistent with market conditions. The Borrower requests that Florida Housing approve the sale and provide a satisfaction of the mortgage upon payment of approximately \$900,000 to be applied to the balance of the SAIL loan at the time of the closing.

SPECIAL ASSETS

Consent

3. **Recommendation**

Affirm the conditions pursuant to Fla. Admin. Code R. 91-35.006 (8) and direct staff to release the mortgage upon payment of approximately \$900,000 subject to a review and approval of the appraisal and all proceeds and costs by the credit underwriter and staff review of same and other closing documents indicating that the sale proceeds are sufficient only to pay off the first mortgage and a portion of the SAIL loan balance outstanding and assumption of all use restrictions by the Purchaser all subject to further approvals and verifications by legal counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities as needed.