

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
September 16, 2010
Consent Items



AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

I. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

A. Request Approval of Credit Underwriting Report for Esmeralda Bay (2009-199C/2010-031CX/2011-012CX)

Development Name: Esmeralda Bay (“Development”)	Location: Miami-Dade County
Developer/Principal: The Gatehouse Group, L.L.C. (“Developer”)	Set-Aside: 10% @ 33% AMI & 90% @ 60% AMI
Number of Units: 96	Tax Credit Exchange Program: \$4,800,000
Type: High-Rise	Housing Credit Allocation: \$2,049,339
Demographics: Elderly	MMRB: N/A

1. Background/Present Situation

- a) On March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On August 27, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$4,800,000, which is equivalent to an annual housing credit allocation of \$564,706, and an annual Housing Credit Allocation of \$2,049,339 ([Exhibit A](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

B. Request Approval of Credit Underwriting Report for Highlands Cove Phase I (2009-167C/2010-035CX/2011-016CX)

Development Name: Highlands Cove Phase I (“Development”)	Location: Highlands County
Developer/Principal: Diamond Housing Partners, LLC (“Developer”)	Set-Aside: 10% @ 45% AMI & 90% @ 60% AMI
Number of Units: 64	Tax Credit Exchange Program: \$2,983,899
Type: Townhouses	Housing Credit Allocation: \$965,000
Demographics: Farmworker or Commercial Fishing Worker	MMRB: N/A

1. Background/Present Situation

- a) On March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On August 25, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$2,983,899, which is equivalent to an annual housing credit allocation of \$351,047, and an annual Housing Credit Allocation of \$965,000 ([Exhibit B](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

C. Request Approval of Credit Underwriting Report for Laurel Villas (2009-228C/2010-037CX/2011-018CX)

Development Name: Laurel Villas (“Development”)	Location: Volusia County
Developer/Principal: Picerne Affordable Development, LLC and DeLand Housing Authority (“Co-Developers”)	Set-Aside: 10% @ 40% AMI & 90% @ 60% AMI
Number of Units: 120	Tax Credit Exchange Program: \$5,000,000
Type: Townhouses	Housing Credit Allocation: \$1,510,000
Demographics: Family	MMRB: N/A

1. Background

- a) On March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On September 3, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$5,000,000, which is equivalent to an annual housing credit allocation of \$588,235, and an annual Housing Credit Allocation of \$1,510,000 ([Exhibit C](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

D. Request Approval of Credit Underwriting Report for Live Oak Homes (2009-141C/2010-019CX)

Development Name: 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 March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On September 1, 2010, staff received a credit underwriting report with 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 ([Exhibit D](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

E. Request Approval of Credit Underwriting Report for Olive Grove Apartments (2009-191C)

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

1. Background/Present Situation

- a) On May 18, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting at Borrower’s own risk for Tax Credit Exchange Program funds.
- b) On June 18, 2010, the Board issued a Final Order that adopted the Consent Agreement to award Olive Grove Apartments Limited Partnership, a Housing Credit Allocation and Tax Credit Exchange Program funds.
- c) On August 30, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$4,250,000, which is equivalent to an annual housing credit allocation of \$500,000, and an annual Housing Credit Allocation of \$1,510,000 ([Exhibit E](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2010-04.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

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F. Request Approval of Credit Underwriting Report 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 March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On September 2, 2010, staff received a credit underwriting report with 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 ([Exhibit F](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

G. Request Approval of Credit Underwriting Report for Wahneta Palms (2009-147C/2011-009CX/2010-028CX)

Development Name: Wahneta Palms (“Development”)	Location: Polk County
Developer/Principal: CDG Wahneta Palms Development, LLC (“Developer”)	Set-Aside: 10% @ 40% AMI & 90% @ 60% AMI
Number of Units: 64	Tax Credit Exchange Program: \$3,165,176
Type: Garden Style	Housing Credit Allocation: \$998,500
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On August 31, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$3,165,176, which is equivalent to an annual housing credit allocation of \$372,374, and an annual Housing Credit Allocation of \$998,500 ([Exhibit G](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2010-04.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

H. Request Approval of Credit Underwriting Report for Magnolia Gardens (2009-162C/2010-024CX/2011-005CX)

Development Name: Magnolia Gardens (“Development”)	Location: Hernando County
Developer/Principal: NRP Florida Development, LLC and Hernando County Housing Authority (“Co-Developers”)	Set-Aside: 10% @ 35% AMI & 90% @ 60% AMI
Number of Units: 60	Tax Credit Exchange Program: \$2,634,026
Type: Three-story with Elevator	Housing Credit Allocation: \$1,069,218
Demographics: Elderly	MMRB: N/A

1. Background/Present Situation

- a) On March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On September 2, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$2,634,026 which is equivalent to an annual housing credit allocation of \$309,885, and an annual Housing Credit Allocation of \$1,069,218 ([Exhibit H](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2010-04.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

I. Request Approval of Credit Underwriting Report for Ehlinger Apartments (2009-146C/2012-003CX)

Development Name: Ehlinger Apartments (“Development”)	Location: Broward County
Developer/Principal: Building Better Communities, Inc. & Ehlinger Apartments Development, L.L.C. (“Co-Developers”)	Set-Aside: 10% @ 28% AMI & 90% @ 60% AMI
Number of Units: 155	Tax Credit Exchange Program: \$5,000,000
Type: Garden Style	Housing Credit Allocation: \$2,526,000
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On April 30, 2010, the Board issued a Final Order that adopted the Consent Agreement to award Ehlinger Apartments, Ltd., a Housing Credit Allocation and Tax Credit Exchange Program funds.
- b) On April 30, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting.
- c) On September 3, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$5,000,000 which is equivalent to an annual housing credit allocation of \$588,235, and an annual Housing Credit Allocation of \$2,526,000 ([Exhibit J](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

J. Request Approval of Credit Underwriting Report for Heritage Place (2009-163C/2010-025CX /2011-006CX)

Development Name: Heritage Place (“Development”)	Location: Hillsborough County
Developer/Principal: SP Two Development, Inc. (“Developer”)	Set-Aside: 10% @ 35% AMI & 90% @ 60% AMI
Number of Units: 120	Tax Credit Exchange Program: \$5,000,000
Type: High-Rise	Housing Credit Allocation: \$2,110,000
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On September 3, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$5,000,000, which is equivalent to an annual housing credit allocation of \$588,235, and an annual Housing Credit Allocation of \$2,110,000 ([Exhibit J](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

K. Request Approval of Credit Underwriting Report for Mildred & Claude Pepper Towers (2009-092C/2010-026CX/2011-007CX)

Development Name: Mildred and Claude Pepper Towers (“Development”)	Location: Miami-Dade County
Developer/Principal: EHDOC Development Services, LLC and Telesis Development Services, LLC (“Co-Developers”)	Set-Aside: 10% @ 33% AMI & 90% @ 60% AMI
Number of Units: 150	Tax Credit Exchange Program: \$2,300,000
Type: High-Rise	Housing Credit Allocation: \$1,392,512
Demographics: Elderly	MMRB: N/A

1. Background/Present Situation

- a) On March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On September 3, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$2,300,000, which is equivalent to an annual housing credit allocation of \$270,588, and an annual Housing Credit Allocation of \$1,392,512 ([Exhibit K](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

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L. Request Approval of Credit Underwriting Report for Brownsville Transit Village III (2009-148C/2012-002CX)

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

1. Background/Present Situation

- a) On April 30, 2010, the Board issued a Final Order that adopted the Consent Agreement to award Brownsville Village III, Ltd., a Housing Credit Allocation and Tax Credit Exchange Program funds.
- b) On April 30, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting.
- c) On September 2, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$5,000,000, which is equivalent to an annual housing credit allocation of \$588,235, and an annual Housing Credit Allocation of \$2,450,000 ([Exhibit L](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

M. Request Approval of Credit Underwriting Report for Brownsville Transit Village IV (2009-149C/2010-032CX/2011-013CX)

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

1. **Background/Present Situation**

- a) On March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On September 2, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$5,000,000, which is equivalent to an annual housing credit allocation of \$588,235, and an annual Housing Credit Allocation of \$2,449,000 ([Exhibit M](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

N. Request Approval of Credit Underwriting Report for Sunrise Park Apartments (2009-153C/2010-022CX/2011-003CX)

Development Name: Sunrise Park Apartments (“Development”)	Location: Polk County
Developer/Principal: Norstar Development USA, LP & LWHA Development, LLC (“Co-Developers”)	Set-Aside: 10% @ 40% AMI & 90% @ 60% AMI
Number of Units: 72	Tax Credit Exchange Program: \$3,600,000
Type: Townhouses	Housing Credit Allocation: \$998,400
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On September 2, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$3,600,000, which is equivalent to an annual housing credit allocation of \$423,529, and an annual Housing Credit Allocation of \$998,400 ([Exhibit N](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

O. Request Approval of Credit Underwriting Report for Dr. Kennedy Homes (2009-144C/2011-005CX)

Development Name: Dr. Kennedy Homes (“Development”)	Location: Broward County
Developer/Principal: Dr. Kennedy Homes Development, LLC and Dr. Kennedy Homes GP, Inc. (“Co-Developers”)	Set-Aside: 10% @ 28% AMI & 90% @ 60% AMI
Number of Units: 132	Tax Credit Exchange Program: \$5,000,000
Type: Mid-Rise	Housing Credit Allocation: \$2,150,720
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On September 3, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$5,000,000, which is equivalent to an annual housing credit allocation of \$588,235 and an annual Housing Credit Allocation of \$2,150,720 ([Exhibit O](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

P. Request Approval of Credit Underwriting Report for Northwest Gardens III (2009-145C/2011-027C/2010-001C)

Development Name: Northwest Gardens III (“Development”)	Location: Broward County
Developer/Principal: Northwest Properties III Development, L.L.C. & Northwest Properties GP, Inc. (“Co-Developers”)	Set-Aside: 10% @ 28% AMI & 90% @ 60% AMI
Number of Units: 150	Tax Credit Exchange Program: \$5,000,000
Type: Garden Style and Townhomes	Housing Credit Allocation: \$2,340,000
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On April 30, 2010, the Board issued a Final Order that adopted the Consent Agreement to award Northwest Properties III, Ltd., a Housing Credit Allocation and Tax Credit Exchange Program funds.
- b) On April 30, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting.
- c) On August September 3, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$5,000,000, which is equivalent to an annual housing credit allocation of \$588,235, and an annual Housing Credit Allocation of \$2,340,000 ([Exhibit P](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

Q. Request Approval of Credit Underwriting Report for Howell Branch Cove (2009-247C/2010-04)

Development Name: Howell Branch Cove (“Development”)	Location: Seminole County
Developer/Principal: Atlantic Housing Partners, L.L.P. and Housing and Neighborhood Development Services of Central Florida (“Developer”)	Set-Aside: 10% @ 33% AMI & 90% @ 60% AMI
Number of Units: 58	Tax Credit Exchange Program: \$2,800,000
Type: Townhouses	Housing Credit Allocation: \$1,068,000
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On September 3, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$2,800,000, which is equivalent to an annual housing credit allocation of \$329,412 and an annual Housing Credit Allocation of \$1,068,000 ([Exhibit Q](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

R. Request Approval of Credit Underwriting Report for Town Park Crossing (2009-255C/2010-038CX/2012-004C)

Development Name: Town Park Crossing (“Development”)	Location: Broward County
Developer/Principal: Eastwind Development, LLC & NuRock Development Group, Inc. (“Co-Developers”)	Set-Aside: 10% @ 28% AMI & 90% @ 60% AMI
Number of Units: 100	Tax Credit Exchange Program: \$4,000,000
Type: Garden Style	Housing Credit Allocation: \$1,735,993
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On April 30, 2010, the Board issued a Final Order that adopted the Consent Agreement to award Town Park Crossing, LP a Housing Credit Allocation and Tax Credit Exchange Program funds.
- b) On April 30, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting.
- c) On September 3, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$4,000,000, which is equivalent to an annual housing credit allocation of \$470,588, and an annual Housing Credit Allocation of \$1,735,993 ([Exhibit R](#)). 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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

S. Request Approval of Credit Underwriting Update Letter for Village Carver II (2009-064X)

Development Name: Village Carver II (“Development”)	Location: Miami-Dade County
Developer/Principal: BHG Carver Developer, L.L.C. (“Developer”)	Set-Aside: 20% @ 33% AMI & 80% @ 60%
Number of Units: 100	Supplemental: \$765,000
Type: High Rise	Tax Credit Exchange Amount: \$21,768,500
Demographics: Elderly	MMRB: N/A

1. Background/Present Situation

- a) On April 22, 2010, the Board approved a credit underwriting report with a positive recommendation for a Supplemental loan in the amount of \$765,000 and a 2009 Tax Credit Exchange Program award in the amount of \$21,768,500, which is equivalent to an annual housing credit allocation of \$2,561,000, and directed staff to proceed with loan closing activities.

- b) On September 3, 2010, staff received a recommendation from the credit underwriter to consent to release TCG Carver II, L.L.C.; 1754, L.L.C.; 1754 MM, Inc.; CDG Carver II Investor, L.L.C.; plus Matthew Greer, individually from the guaranties and indemnities concerning the Village Carver II Exchange Loan ([Exhibit S](#)). Staff has reviewed this recommendation and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C and RFP 2009-04.

2. Recommendation

Approve this modification to the final credit underwriting report and direct staff to modify the loan closing documents accordingly.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

T. Request Approval of Credit Underwriting Report for Vista Grand at Spring Hill (2009-208C)

Development Name: Vista Grand at Spring Hill (“Development”)	Location: Hernando County
Developer/Principal: NVC-I, LLC, Eastwind Development, LLC & NuRock Development Group, Inc. (“Co-Developers”)	Set-Aside: 11% @ 35% AMI & 89% @ 60% AMI
Number of Units: 90	Tax Credit Exchange Program: \$2,700,000
Type: Mid-Rise	Housing Credit Allocation: \$1,275,000
Demographics: Elderly	MMRB: N/A

1. Background/Present Situation

- a) On April 30, 2010, the Board issued a Final Order that adopted the Consent Agreement to award NVC-Spring Hill, Ltd., a Housing Credit Allocation and Tax Credit Exchange Program funds.
- b) On April 30, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting.
- c) On September 8, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$2,700,000, which is equivalent to an annual housing credit allocation of \$317,647, and an annual Housing Credit Allocation of \$1,275,000 ([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 final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

LEGAL

Consent

II. LEGAL

A. In Re: American Opportunity for Housing – Greenview Manor, LP - FHFC Case No. 2010-027VW

Development Name: (“Development”):	Greenview Manor Application No. 2006-A-247B
Developer/Principal: (“Developer”):	AOH/Greenview, LP
Number of Units: 52	Location: Pinellas
Type: Garden Apartments	Set Aside: 100% at 60% AMI
Demographics: Elderly	HC: \$136,525.00 annually for 10 years; Bonds: \$1,945,000.00

1. Background

- a) During the 2006 Supplemental Bond Cycle, American Opportunity for Housing –Greenview Manor, LP (“Petitioner”) applied for and was awarded non-competitive four percent Housing Credits (“HC”) with tax-exempt bonds (“Bonds”) to finance the acquisition and rehabilitation of Greenview Manor (the “Development”) located in Pinellas County, Florida.
- b) On August 9, 2010, Florida Housing received a “Petition for Variance from or Waiver of Part III.D.1.f of the Universal Application (2006) Instructions that Require the Provision of Horizontal Grab Bars Around Showers and Toilets That Comply with ANSI Requirements” (“Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit A](#).
- c) The 2006 Universal Application Instructions¹ at Part III.D.1.f., provides in pertinent part:

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

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

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

Horizontal grab bars around shower per ANSI requirements...

Horizontal grab bars around toilet per ANSI requirements...

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

LEGAL

Consent

- d) Petitioner has requested a waiver of the above rules to allow Petitioner to install free standing grab bars, instead of grab bars around the toilet and shower per ANSI requirements. Petitioner asserts that the free standing grab bars are substantially equivalent to grabs that comply with the ANSI standards. Furthermore, Petitioner contends that due to the existing configuration of the bathrooms, in order to comply with the ANSI standards, all toilets would have to be relocated at a substantial cost.
- e) The requested change would neither affect the scoring of Petitioner's application nor allow Petitioner to gain an unfair advantage over other applicants.
- f) On August 20, 2010, the Notice of Petition was published in the Florida Administrative Weekly. To date, Florida Housing has received no comments concerning the Petition.
- g) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
- h) Petitioner has demonstrated that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness. Petitioner would suffer a substantial hardship if it had to reconfigure the bathrooms, which would render it financially infeasible to maintain as affordable housing. Additionally, Petitioner has installed grab bars that substantially comply with the ANSI standards. Petitioner has further demonstrated that permitting this change in Development would also serve the underlying purpose of the statute.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Part III.D.1.f of the 2006 Universal Application Instructions, to allow Petitioner to install free standing grab bars, which substantially comply with ANSI requirements, instead of grab bars around the toilet and shower per ANSI requirements.

LEGAL

Consent

B. In Re: HTG Veranda Senior, Ltd. – FHFC Case No. 2010-030VW

Development Name: (“Development”):	Veranda Senior Apartments
Developer/Principal: (“Developer”):	HTG Veranda Senior, Ltd.
Number of Units: 99	Location: Miami-Dade
Type: Garden Apartments	Set Aside: 10% @ 33% AMI 90% @ 60% AMI
Demographics: Elderly	HC/ Exchange: \$8,325,735.97

1. Background

- a) During the 2009 Universal Cycle, HTG Veranda Senior, Ltd. (“Petitioner”) applied for and was awarded low-income Housing Credits (“HC”) to finance the acquisition and construction of Veranda Senior Apartments (the “Development”) located in Miami-Dade County, Florida. Petitioner was originally awarded \$14,144,210 in HC funding and had planned to construct 168 units for the Development. On July 30, 2010 Petitioner was awarded \$8,325,735.97 in Exchange funds in lieu of its original HC award.
- b) On August 6, 2010, Florida Housing received a “Petition for Waiver From Rule 67-48.004(14), Florida Administrative Code (2009)” (“Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit B](#).
- c) Rule 67-48.004(14)(i), Fla. Admin. Code provides, in pertinent part:

Notwithstanding any other provisions of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Those items are as follows:

- (i) Total number of units.
- d) Petitioner has requested a waiver of the above Rule to allow Petitioner to reduce the number of units in for the Development from 168 to 99, to correspond with and in proportion to the reduction of its funding amount from \$14,144,210 in HC funding to \$8,325,735.97 in Exchange funding. The requested change would neither affect the scoring of Petitioner’s application nor allow Petitioner to gain an unfair advantage over other applicants.
- e) On August 20, 2010, the Notice of Petition was published in the Florida Administrative Weekly. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120.542(2), Florida Statutes provides in pertinent part:

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

LEGAL

Consent

- g) Petitioner has demonstrated that to require Petitioner to construct the same number of units with significantly reduced funding would create a substantial hardship for Petitioner and violate the principles of fairness. Granting the waiver of the above Rule would better ensure the financial viability of the Development and serve the underlying purpose of Chapter 42, Part V, Florida Statutes.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.004(14)(i), Fla. Admin Code, to permit Petitioner to reduce the number of proposed units for the Development from 168 to 99.

LEGAL

Consent

C. In Re: NVC Spring Hill, Ltd. – FHFC Case No. 2010-031VW

Development Name: (“Development”):	Vista Grand at Spring Hill
Developer/Principal: (“Developer”):	NVC Spring Hill, Ltd.
Number of Units: 90	Location: Hernando
Type: Other (see below)	Set Aside: 10% @ 35% AMI 90% @ 60% AMI
Demographics: Elderly	HC/ Exchange: \$1,275,000

1. Background

- a) During the 2009 Universal Cycle, NVC, Ltd. (“Petitioner”) applied for and was awarded low-income Housing Credits (“HC”) to finance the acquisition and construction of Vista Grand at Spring Hill (the “Development”) located in Hernando County, Florida. In the Application, Petitioner indicated that the Development Type of the proposed Development was “Other”, and indicated it would be constructed as a single building with three stories and an elevator.
- b) On August 11, 2010, Florida Housing received a “Petition For Permanent Waiver and Variance From Administrative Rule and Universal Application” (“Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit C](#).
- c) Rule 67-48.004(14), Fla. Admin. Code provides, in pertinent part:

Notwithstanding any other provisions of these rules, there are certain items that must be including in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Those items are as follows:

(g) Development Type;

- d) Petitioner has requested a waiver of the above Rule to allow Petitioner to change the Development Type from ‘Other’ (three stories with elevator) to “Midrise with elevator” (4 stories). Petitioner’s original building plans were based on preliminary site plans and soil studies, but during the development process additional soil studies indicated that the Development could not be constructed as planned, and that the building footprint would need to be reduced. Accordingly Petitioner now plans to construct a four-story building with an elevator, without reducing the number of units.
- e) On August 20, 2010, the Notice of Petition was published in the Florida Administrative Weekly. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120.542(2), Florida Statutes provides in pertinent part:

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

LEGAL

Consent

- g) Petitioner has demonstrated that if this waiver is not granted, it would affect its substantial interests by negatively impacting its ability to construct the Development and would violate the principles of fairness. Petitioner has further demonstrated that the granting of this waiver will serve the underlying purposes of Chapter 420, Part V, Florida Statutes. The requested change would neither affect the scoring of Petitioner's application nor allow Petitioner to gain an unfair advantage over other applicants.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.004(14)(g), Fla. Admin Code, to permit Petitioner to change the Development Type for the Development from "Other" (three stories with elevator) to Mid-Rise with Elevator (four stories).

LOW INCOME HOUSING TAX CREDITS

Consent

III. LOW INCOME HOUSING TAX CREDITS

A. Request Approval of Carryover Allocation Deadline Extensions

1. Background/Present Situation

- a) Florida Housing issued Carryover Allocation Agreements for the developments listed below 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.
 - (1) Cottdale Village Apartments (2009-050CTX) [Exhibit A](#)
 - (2) Oakdale Apartments (2009-048CTX) [Exhibit B](#)
- b) On July 30, 2010, the Board granted a further extension of their July 30 deadline to allow time for HUD and Rural Development (RD) to provide approval of the closing documents giving them through September 10, 2010, to meet their Carryover Allocation requirements.
- c) Florida Housing is requesting Cottdale Village Apartments and Oakdale Apartments be granted an extension of their September 10 deadline to allow additional time for HUD and Rural Development to provide approval of the closing documents giving them through October 1, 2010, to meet their Carryover Allocation requirements.

2. Recommendation

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

MULTIFAMILY BONDS

Consent

IV. MULTIFAMILY BONDS

A. Request Approval of the Recommendation of the Final Credit Underwriting Report for Fort King Colony Apartments

Development Name: Fort King Colony Apartments (“Development”)	Location: Pasco
Developer/Principal: Fort King Colony, Ltd./Fort King Colony GP, LLC/FKC CDC GP, LLC/The Richman Group Development Corporation/Corporation to Develop Communities of Tampa, Inc./The Richman Group of Florida, Inc./Richard P. Richman, individually (“Developer”, “Principal”, or “Owner”)	Set-Aside: 10% @ 35% AMI 75% @ 60% AMI (MMRB)
Funding Sources: MMRB	Amounts: \$9,000,000 Tax-Exempt Bonds \$10,973,955 Tax Credit Exchange Funds
Number of Units: 120	Type: Rental

1. Background

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 \$9,000,000 in order to acquire and construct the Development.

2. Present Situation

- a) Applicant applied for tax-exempt bonds in the amount of \$9,000,000 in order to acquire and construct the Development.
- b) A Final Credit Underwriting Report dated September 3, 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 September 3, 2010, recommending that \$9,000,000 in tax exempt bonds be issued for the acquiring and construction 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 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:	\$4,932,000 of Tax Exempt Bonds
ADDITIONAL COMMENTS: Acquisition/Rehabilitation	

1. Background

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 \$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 \$4,932,000.

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) Due to a change in the underlying structure of the initial applicant entity, the applicant entity has been amended and converted to a limited liability limited partnership. The new applicant entity is New Horizons Preservation Associates, LLLP.
- c) The Applicant committed to set aside 95% of the units at 60% AMI in the application. To meet the requirements of the syndicator, the Applicant has agreed to increase the set aside to 100%, or all 100 units, at or below 60% AMI.
- d) Total development costs listed in the Application have decreased from \$12,255,303 to \$10,900,131. The decrease is primarily due to a reduction in the building acquisition cost.
- e) A Final Credit Underwriting Report dated September 3, 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 September 3, 2010, recommending that \$4,932,000 in tax exempt bonds be issued for the acquiring and rehabilitating 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

C. Request Approval of HOME Loan Closing Extension for Methodist Place Apartments (RFP 2009-06-02)

Development Name: Methodist Place Apartments (“Development”)	Location: Hillsborough County
Developer/Principal: SP Three, Ltd./Sage Investment Company/SP Three Holding, Inc./Sage Partners Investment Company/Debra F. Koehler/Todd S. Turner, individually (Principal)	Set-Aside: 20% @ 50% AMI (HOME) 80% @ 60% AMI (HOME) 85% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Number of Units: 200	Allocated Amount: \$3,923,000 HOME \$9,250,000 Tax Exempt Bonds
Type: Acquisition Rehabilitation	
Demographics: Elderly	

1. Background

- a) On June 18, 2010, the Board approved a credit underwriting report for \$9,250,000 in tax-exempt bonds and a HOME loan in the amount of \$3,923,000, and directed staff to proceed with loan closing activities.
- b) On July 30, 2010, staff issued a firm commitment letter for a HOME loan with a closing deadline of September 29, 2010. Pursuant to Rule Chapter 67-48, F.A.C. the loan must close within 60 days of issuance of the firm commitment letter. The deadline according to the rule for the loan to close is September 29, 2010.

2. Present Situation

- a) On August 31, 2010, staff received a letter, attached as [Exhibit C](#) from the Borrower requesting an extension of the HOME closing deadline due to complications in closing the many layers of financing for the New Issue Bond Program (“NIBP”) transaction.
- b) The Development’s bond closing is projected to close on September 27, 2010, however the HOME loan extension has been requested by the Developer in the event the bond closing is delayed.

3. Recommendation

Approve extension of the HOME loan closing deadline until November 29, 2010, 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 a Transfer of Ownership of Village Place Apartments

Development Name: Village Place Apartments (“Development”)	Location: Palm Beach
Developer/Principal: IBK Village Vinings, L.P./Invesco Core Real Estate/Ron Beneke/John Krieg (“Developer”, “Principal”, or “Owner”)	Set-Aside: 20% @ 65% AMI (MMRB)
Funding Sources: MMRB	Amounts: \$12,720,000 Tax-Exempt Bonds
Number of Units: 202	Type: Rental

1. Background

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

2. Present Situation

- a) The Owner, in a letter dated August 6, 2010, attached as [Exhibit D](#) requests approval to transfer ownership of the development to ML CASA IV, L.P., a Delaware limited partnership (“CASA”). Concurrent with the proposed transfer of ownership, CASA is requesting deferral of sinking fund payments until the fifth anniversary of the first deferred payment, on which date all deferred payments would be due. CASA is also requesting that Florida Housing consent to the deferral of the principal portion of all such Note payments commencing with the September 28, 2010 payment through and including the August 28, 2015 payment until September 28, 2015 and that sinking fund payments on the Bonds due October 1, 2010, October 1, 2012 and April 1, 2014 be deferred until October 1, 2015. Due to a request by Merrill Lynch, the bondholder, the bonds have been paid down to approximately \$8,675,000, ahead of the amortization schedule. Any such payment deferral will require bondholder consent. CASA intends to invest \$613,834 in capital improvements during the first year.
- b) The Credit Underwriter has reviewed the request and by letter, dated August 31, 2010, attached as [Exhibit E](#) recommends that Florida Housing approve the request.

3. Recommendation

That the Board approve the transfer of ownership of the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, Credit Enhancer or Bondholder (if applicable) and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

E. Request Approval for an Amendment to the Trust Indenture and Form of Bond for Valencia Pointe Apartments

Development Name: Valencia Pointe Apartments (“Development”)	Location: Miami-Dade
Developer/Principal: Valencia Pointe Associates, Ltd./Cornerstone Valencia Point, L.L.C./Cornerstone Development Management Services, Inc./Jorge Lopez, individually/Stuart I Meyers, individually/Leon J. Wolfe, individually/Mara S. Mades, individually (“Developer”, “Principal”, or “Owner”)	Set-Aside: 4% @ 33% AMI 60% @ 60% AMI (MMRB)
Funding Sources: MMRB	Amounts: \$10,500,000 Tax-Exempt Bonds
Number of Units: 148	Type: Rental

1. Background

In 2008, Florida Housing financed the acquisition and construction of the Development with \$10,500,000 in Tax-Exempt Bonds (the “Bonds”), designated as 2008 Series J.

2. Present Situation

J.P. Morgan Chase Bank, N.A. as the holder of 100% of the outstanding bonds has requested that Florida Housing amend the Indenture and form of bond to remove the requirement that the bonds be physically presented to the Trustee each time a payment of principal on the bonds is made. The bondholder states compliance with this requirement would require the monthly shuttling of the original bond from its storage location in Texas to the Trustee’s office in Jacksonville, Florida.

3. Recommendation

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

MULTIFAMILY BONDS

Consent

F. Request Approval to Amend the MMRB LURA and the SAIL LURA for Fox Hollow and Huntington Reserve Apartments

DEVELOPMENT NAME (“Development”):	Fox Hollow Apartments/ Huntington Reserve Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Fox Hollow Associates, Ltd./Fox Hollow Management, LLC/ Huntington Reserve Associates, Ltd./Huntington Reserve Management, LLC/Enhanced Affordable Development Company, LLC/Marc Gelman/David Rubin
NUMBER OF UNITS:	156/168
LOCATION (“County”):	Orange/Seminole
TYPE (Rental, Homeownership):	Rental/Family (MMRB, SAIL and HC)
SET ASIDE:	85% @ 60% (MMRB) 100% @60% (SAIL) 100% @60% (HC)
ALLOCATED AMOUNT:	\$6,635,000/\$6,515,000 of Tax-Exempt Bonds
ADDITIONAL COMMENTS: Land Use Restriction Agreements (“LURA”)	

1. Background

In April 2006, Florida Housing financed the acquisition and rehabilitation of the Developments with tax exempt bonds in the amount of \$6,635,000 and \$6,515,000, respectively, designated as 2006 Series B and C. Simultaneously with the bond issuance, assumptions and extensions of the SAIL loans in the amounts of \$2,060,000 and \$2,106,000, respectively, were closed for each development.

2. Present Situation

- a) The Developer in a letter dated June 2, 2010 attached as [Exhibit F](#) requests the Bond and SAIL LURA be amended to substitute steel entry door frames in each unit with marble window sills in each unit and attic insulation of R-30 or better with electric hot water heaters, factor .91 or better. All amenities received one point when scoring the Application.
- b) The Credit Underwriter has reviewed the request and by letter dated August 24, 2010, attached as [Exhibit G](#), recommends that Florida Housing approve the request.

3. Recommendation

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

MULTIFAMILY BONDS

Consent

G. Request Approval for an Assumption of LURA Obligations of The Olive Tree Apartments

Development Name: The Olive Tree Apartments (“Development”)	Location: Broward
Developer/Principal: Ralex Properties, Inc./Olive Tree of Lauderdale, Inc./Continental Gardens of Miami, Inc./IDM Management, Inc./Olive Tree Group and Associates, LLC/Llana Morrow, individually (“Developer”, “Principal”, or “Owner”)	Set-Aside: 20% @ 50% AMI 60% @ 80% AMI (MMRB)
Funding Sources: MMRB	Amounts: \$0 Tax-Exempt Bonds
Number of Units: 86	Type: Rental

1. Background

In 1999, Florida Housing financed the acquisition and rehabilitation of the Development with \$4,100,000 in Tax-Exempt Bonds (the “Bonds”), designated as 1999 Series K. Subsequently, in July, 2005 the bonds were redeemed.

2. Present Situation

- a) The Borrower, IDM Management, Inc. requests approval to purchase the Development and assume the obligations of the LURA from Ralex Properties, Inc., Olive Tree of Lauderdale, Inc. and Continental Gardens of Miami, Inc.
- b) The Credit Underwriter has reviewed the Borrower’s request and by letter dated September 3, 2010 and attached as [Exhibit H](#) recommends that Florida Housing approve the request.

3. Recommendation

That the Board approve the Assumption of LURA Obligations 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

H. Request Approval to Allocate \$52,900,000 in Tax-Exempt, Private Activity Bond Allocation to the Developments

1. Background

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

2. Present Situation

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

3. Recommendation

Approve the request to allocate \$52,900,000 in tax exempt, private activity bonds to the Developments, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel 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 of Development	Number of Units	Method of Bond Sale	Recommended Professional
Fort King Colony	Pasco	120	Negotiated	RBC Capital Markets, Inc.
The Landings at Timberleaf	Orange	240	Negotiated	RBC Capital Markets, Inc.
New Horizons Apartments	Miami-Dade	100	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 J](#).

Development Name	Location of Development	Number of Units	Method of Bond Sale
Fort King Colony	Pasco	120	Negotiated
The Landings at Timberleaf	Orange	240	Negotiated
New Horizons Apartments	Miami-Dade	100	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 to Amend Authorizing and Sale Resolutions for Colony Lakes Apartments

DEVELOPMENT NAME: Colony Lakes Apartments (“Development”):	Location: Miami-Dade County
DEVELOPER/PRINCIPAL: Colony Lakes Developer, LLC/Colony Lakes Preservation L.P./RAP FL, LLC/Colony Lakes Preservation GP, LLC/Colony Lakes Preservation GP II, LLC/RAP FL 6, LLC/Related Companies, L.P. (“Developer”, “Principal” or “Owner”)	SET ASIDE: 85% @ 60% (MMRB) 100% @ 60% (HC) 50% @ 50% (HOME) 50% @ 60% (HOME)
FUNDING SOURCES: MMRB	Amounts: \$10,010,000 of Tax Exempt Bonds and Assumption of \$4,000,000 HOME Loan
ADDITIONAL COMMENTS: Acquisition/Rehabilitation	

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 under the New Issue Bond Program (“NIBP”) and requested the assumption of an existing HOME loan in order to acquire and rehabilitate the Development.
- b) On July 30, 2010, the Board approved a credit underwriting report for \$9,525,000 in tax-exempt bonds and a HOME loan in the amount of \$4,000,000.

2. Present Situation

- a) On September 1, 2010, The Department of the Treasury (“DOT”) announced an interest rate reset allowing for bonds issued under the NIBP to close at more favorable interest rates, attached as [Exhibit K](#).
- b) The credit underwriting report approved by the Board on July 30, 2010 allowed for the development bonds to increase to an amount not to exceed \$12,080,000 in the event of more favorable interest rates prior to closing. In order to allow for the anticipated higher bond amount due to lower interest rates, amended resolutions should be executed to allow for a bond issuance of up to \$10,010,000, attached as [Exhibit L](#).

3. Recommendation

That the Board approve the amending of Authorizing and Sale Resolutions increasing the amount of maximum bond issuance to \$10,010,00 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 Defuniak Springs Housing Authority (RFP 2009-07-05)

Public Housing Authority (“PHA”):	Defuniak Springs Housing Authority
Location:	Walton County
Number of Units ≥ 30 Years Old:	50
Grant Amount:	\$42,606

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 \$42,606 to the Defuniak Springs Housing Authority.
- d) On August 3, 2010, staff received a credit underwriting report with a positive recommendation for a Public Housing Mitigation Initiative grant in the amount of \$42,606 ([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.

PUBLIC HOUSING MITIGATION INITIATIVE (PHMI)

Consent

B. Request Approval of Credit Underwriting Report for the Housing Authority of the City of Eustis (RFP 2009-07-06)

Public Housing Authority (“PHA”):	Housing Authority of the City of Eustis
Location:	Lake County
Number of Units ≥ 30 Years Old:	60
Grant Amount:	\$46,134

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 \$46,134 to the Housing Authority of the City of Eustis.
- d) On August 9, 2010 , staff received a credit underwriting report with a positive recommendation for a Public Housing Mitigation Initiative grant in the amount of \$46,134 ([Exhibit B](#)). 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 Loan Maturity Extension for The Housing Authority of the City of Arcadia, a Public Housing Authority for Cypress Senior Village (PLP 05-075)

DEVELOPMENT NAME (“Development”):	Cypress Senior Village
APPLICANT/DEVELOPER (“Developer”):	Housing Authority of the City of Arcadia, a public housing authority
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	50
LOCATION (“County”):	DeSoto County
TYPE:	Rental, Elderly
SET ASIDE:	60% @ 60% AMI
PLP LOAN AMOUNT:	\$350,000

1. Background

- a) On September 12, 2006, the Developer closed on a PLP Loan in the amount of \$350,000. To date, the Developer has drawn \$325,117.63 for eligible predevelopment expenses.
- b) On April 27, 2010, Florida Housing’s Special Assets Department sent the Developer correspondence informing of the approaching loan maturity date of September 12, 2010. The letter requested a written response from the Developer’s detailing their anticipated plan for repayment.

2. Present Situation

- a) On June 21, 2010, the Developer responded in writing requesting an extension of the PLP loan maturity from September 12, 2010, to June 30, 2011 ([Exhibit A](#)). The Developer requested the extension because they have applied for the last piece of financing needed to proceed from the Federal Home Loan Bank of Atlanta (FHLB). FHLB funding announcements are expected in December 2010. The Developer was also previously awarded 2006 HOME funds which are still available for this development.
- b) In order to provide adequate time to proceed through credit underwriting and loan closing should the Developer secure the FHLB funding, the Technical Assistance Provider has recommended the approval of an extension to the loan maturity date from September 12, 2010, to September 12, 2011. If the funding is not secured, the PLP loan will be due and payable ([Exhibit B](#)) as of December 31, 2010.
- c) Staff has reviewed and recommends the loan maturity extension of up to one year pending approval of funding. Should the Developer not be awarded funding, the loan will become due and payable as of December 31, 2010.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

3. Recommendation

Approve the Developer's request for a loan maturity extension and allow staff to amend loan documents as follows: Extended through December 31, 2010, if funding is not awarded by FHLB in its 2010 Application cycle, or through September 12, 2011, if the Developer is awarded funding from FHLB in its 2010 application cycle.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of Loan Maturity Extension for Apopka Taylor Apartments, Inc., a Not-for-Profit Entity, for Taylor Apartments (PLP 07-136)

DEVELOPMENT NAME (“Development”):	Taylor Apartments
APPLICANT/DEVELOPER (“Developer”):	Apopka Taylor Apartments, Inc., a not-for-profit entity
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	100
LOCATION (“County”):	Orange County
TYPE:	Rental
SET ASIDE:	60% @ or below 60% AMI
PLP LOAN AMOUNT:	\$750,000

1. Background

On July 17, 2008, the Developer closed on the non-site acquisition portion of the approved PLP Loan in the amount of \$250,000. On November 17, 2008, the Developer closed on the site acquisition portion of the approved PLP Loan in the amount of \$500,000. To date, the Developer has drawn \$749,940.43 for eligible predevelopment expenses.

2. Present Situation

- a) On August 13, 2010, the Developer submitted a request to extend the maturity date from July 17, 2011 to July 17, 2012 ([Exhibit C](#)). As outlined in Exhibit C, Chase Bank (first mortgage holder) is requesting that all subordinate mortgages be coterminous with their mortgage term which has been extended until July 2012. The Developer plans to apply for funds under the upcoming Universal Cycle.
- b) The Technical Assistance Provider has recommended the approval of the requested one-year loan maturity extension to July 17, 2012 ([Exhibit D](#)).
- c) Staff has reviewed the request and recommends the loan maturity extension of one year.

3. Recommendation

Approve the Developer’s request to extend the loan maturity date from July 17, 2011 to July 17, 2012, and allow staff to proceed with amending the loan documents.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

VII. PROFESSIONAL SERVICES SELECTION (PSS)

A. Request for Proposals (RFP) for Investment Manager Services

1. Background

In October and November 2007, Florida Housing entered into contracts for Investment Manager Services with PFM Asset Management LLC and Logan Circle Partners, LP, respectively.

2. Present Situation

The contracts were for a three year period. PFM Asset Management LLC's contract will expire on October 30, 2010 and Logan Circle Partners, LP will expire on November 5, 2010. If the parties mutually agree in writing, the Contract may be renewed twice. Each renewal shall be for an additional one-year period.

3. Recommendation

Staff believes that it is in the best interests of Florida Housing to continue to retain our current Investment Managers pursuant to the existing contracts, and recommends the Board direct staff to proceed with the initial one-year contract renewal with PFM Asset Management LLC and Logan Circle Partners, LP.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

B. Management Company Contract Renewal

1. Background

- a) At its July 28, 2006 meeting Florida Housing's Board selected the top four (4) Offerors to provide management company services on an as needed basis. The list of providers selected included the following entities:
 - (1) Cambridge Management Services, Inc.
 - (2) Cameo Professionals, Inc.
 - (3) Royal American Management
 - (4) The Apogee Companies
- b) Pursuant to the RFQ the providers selected were approved to perform management company services as needed for a term of three (3) years, beginning with the date that the Board made the selection. However, Florida Housing may at any time issue a new RFQ, or similar solicitation, to supplement or replace the list established through the RFQ.
- c) The initial term of the contracts began in August of 2007 for a three year term and expires on various dates in September 2010. Contingent upon Management Company satisfactorily performing its obligations under the contract as determined by Florida Housing, the contracts may be renewed twice. Each renewal shall be for an additional one (1) year period.

2. Present Situation

Florida Housing staff supports a renewal to extend the term of the contract for Royal American Management for the initial one-year period.

3. Recommendation

Royal American Management, Inc., is currently managing two Guarantee properties for Florida Housing. Staff believes that it is in the best interests of Florida Housing to continue to retain the Royal American Management, Inc., and recommends the Board direct staff to proceed with the initial contract renewal.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

VIII. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval to Amend the Land Use Restriction Agreement for Douglas Pointe, Cycle XII (2000-040S/2000-508C)

Development Name: Douglas Pointe (“Development”)	Location: Miami-Dade County
Developer/Principal: 1754, LLC (“Developer”)	Set-Aside: 10% @ 33% AMI and 90% @ 60% AMI
Number of Units:176	Allocated Amount: \$1,825,000
Type: Garden Style	Housing Credit Equity: \$625,633
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On September 21, 2001, a SAIL loan in the amount of \$1,825,000 for this 176 unit family development in Miami-Dade County closed. The LURA requires that interior floor coverings be vinyl in the kitchen and bathrooms, with carpet throughout the remaining living areas in all of the units.
- b) On August 6, 2010, staff received a letter from the Borrower requesting that the LURA be amended to allow the use of non-skid flooring throughout the living areas ([Exhibit A](#)).
- c) On August 17, 2010, staff received a review from the credit underwriter with a positive recommendation to amend the LURA ([Exhibit B](#)).

2. Recommendation

Approve the request to allow the use of non-skid flooring throughout the living area and direct staff to proceed with amending the LURA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval of Loan Closing Extension for Lakeside Park I, Cycle XX (RFP 2008-01-06)

Development Name: Lakeside Park I (“Development”)	Location: Highlands County
Developer/Principal: Avon Park Housing Authority & Judd K. Roth Real Estate Development (“Co-Developers”)	Set-Aside: 30% @ 40% AMI and 70% @ 60% AMI
Number of Units: 16	Allocated Amount: \$760,000
Type: Duplexes	Housing Credit Equity: N/A
Demographics: Homeless	MMRB: N/A

1. Background/Present Situation

- a) On August 8, 2008, the Board approved the proposals for the RFP 2008-01 Special Needs Housing Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 29, 2008, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$760,000 for this 16-unit homeless development located in Highlands County with a closing deadline of August 29, 2010.
- c) On June 18, 2010, staff issued a firm commitment letter for a SAIL loan in the amount of \$760,000 with a closing deadline of August 17, 2010.
- d) RFP 2008-01 requires the loan to close within 24 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 12 months after the 24 month deadline and pay a 1% extension fee. In addition, RFP 2008-01 requires the loan to close within 60 days of the issuance of the firm commitment letter, at which time the Borrower may request an extension in accordance with the preliminary commitment guidelines and pay a ½% extension fee.
- e) On August 27, staff received a request from the Borrower for a twelve (12) month extension to close the loan ([Exhibit C](#)). The Borrower wishes to extend the preliminary commitment deadline and the firm commitment deadline, requiring a 1 ½ % extension fee. Borrower’s extension request meets all of the requirements of RFP 2008-01 and Rule Chaplet 67-48, F.A.C.

2. Recommendation

Approve the request for a twelve (12) month extension until August 29, 2011, subject to the payment of the loan closing extension fee pursuant to Rule Chapter 67-48, F.A.C. and RFP 2008-01.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

C. Request Approval of Loan Closing Extensions for Independence Village Project, Cycle XX (RFP 2008-01-05)

Development Name: Independence Village Project (“Development”)	Location: Bay County
Developer/Principal: Coral Sky Development, Inc. and Big Bend Community Based Care, Inc. (“Developer”)	Set-Aside: 33% @ 35% AMI and 67% @ 60% AMI
Number of Units: 24	Allocated Amount: \$1,691,745
Type: High Rise	Housing Credit Equity: N/A
Demographics: Homeless	MMRB: N/A

1. Background/Present Situation

- a) On August 8, 2008, the Board approved the proposals for the RFP 2008-01 Special Needs Housing Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 29, 2008, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$1,691,744 for this 24-unit homeless development located in Bay County with a closing deadline of August 29, 2010.
- c) On May 11, 2010, staff issued a firm commitment letter for a SAIL loan in the amount of \$1,691,745 with a closing deadline of July 10, 2010.
- d) RFP 2008-01 requires the loan to close within 24 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 12 months after the 24 month deadline and pay a 1% extension fee. In addition, RFP 2008-01 requires the loan to close within 60 days of the issuance of the firm commitment letter, at which time the Borrower may request an extension in accordance with the preliminary commitment guidelines and pay a ½% extension fee.
- e) On August 26, 2010, staff received a request from the Borrower for a 12 month extension to close the loan ([Exhibit D](#)). The Borrower wishes to extend the preliminary commitment deadline and the firm commitment deadline, requiring a 1 ½ % extension fee. Borrower’s extension request meets all of the requirements of RFP 2008-01 and Rule Chaplet 67-48, F.A.C.

2. Recommendation

Approve the request for a twelve (12) month extension until August 29, 2011, subject to the payment of the loan closing extension fee pursuant to Rule Chapter 67-48, F.A.C. and RFP 2008-01.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval of Loan Closing Extension for Pensacola Veteran Housing, Cycle XX (RFP 2008-01-02)

Development Name: Pensacola Veteran Housing (“Development”)	Location: Escambia County
Developer/Principal: Volunteers of America of Florida, Inc. (“Developer”)	Set-Aside: 30% @ 35% AMI and 70% @ 60% AMI
Number of Units: 31	Allocated Amount: \$850,000
Type: Garden Style	Housing Credit Equity: N/A
Demographics: Homeless	MMRB: N/A

1. Background/Present Situation

- a) On August 8, 2008, the Board approved the proposals for the RFP 2008-01 Special Needs Housing Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 29, 2008, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$850,000 for this 31-unit homeless development located in Escambia County with a closing deadline of August 29, 2010.
- c) On July 2, 2010, staff issued a firm commitment letter for a SAIL loan in the amount of \$850,000 with a closing deadline of August 31, 2010.
- d) RFP 2008-01 requires the loan to close within 24 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 12 months after the 24 month deadline and pay a 1% extension fee. In addition, RFP 2008-01 requires the loan to close within 60 days of the issuance of the firm commitment letter, at which time the Borrower may request an extension in accordance with the preliminary commitment guidelines and pay a ½% extension fee.
- e) On August 30, 2010, staff received a request from the Borrower for a 4 month extension to close the loan ([Exhibit E](#)). The Borrower wishes to extend the preliminary commitment deadline and the firm commitment deadline, requiring a 1 ½ % extension fee. Borrower’s extension request meets all of the requirements of RFP 2008-01 and Rule Chaplet 67-48, F.A.C.

2. Recommendation

Approve the request for a 4 month extension until December 31, 2010, subject to the payment of the loan closing extension fee pursuant to Rule Chapter 67-48, F.A.C. and RFP 2008-01.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

E. Request Approval of Loan Closing Extension for Hannah House, Cycle XX (RFP 2008-01-07)

Development Name: Hannah House (“Development”)	Location: Hardee County
Developer/Principal: Alpha and Omega Freedom Ministries (“Developer”)	Set-Aside: 30% @ 40% AMI and 70% @ 60% AMI
Number of Units: 17	Allocated Amount: \$1,700,000
Type: Garden Style	Housing Credit Equity: N/A
Demographics: Homeless	MMRB: N/A

1. Background/Present Situation

- a) On August 8, 2008, the Board approved the proposals for the RFP 2008-01 Special Needs Housing Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On September 15, 2008, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$1,700,000 for this 17-unit homeless development located in Hardee County with a closing deadline of September 15, 2010.
- c) RFP 2008-01 requires the loan to close within 24 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 12 months after the 24 month deadline and pay a 1% extension fee.
- d) On August 30, 2010, staff received a letter from the Borrower requesting a 12 month extension of the SAIL closing deadline ([Exhibit F](#)).

2. Recommendation

Approve extension of the SAIL closing deadline until September 15, 2011, subject to the payment of the loan closing extension fee pursuant to Rule Chapter 67-48, F.A.C. and RFP 2008-01.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

F. Request Approval to Exchange Features and Amenities for Eden Gardens II, Cycle XVIII (RFP 2005-08-01)

Development Name: Eden Gardens II (“Development”)	Location: Collier County
Developer/Principal: JR Beneficial Development, L.L.C. & Everglades Community Association, Inc. (“Co-Developers”)	Set-Aside: 70% @ 50% AMI
Number of Units: 37	Allocated Amount: \$3,500,000
Type: Garden Style	Housing Credit Equity: N/A
Demographics: Farmworker	MMRB: N/A

1. Background/Present Situation

- a) On October 31, 2007, a SAIL loan in the amount of \$3,500,000 for this 37 unit farmworker development in Collier County closed. The Borrower intended for a portion of the features and amenities to be provided off-site and accessed through the use of an Amenities Sharing Agreement. Rule Chapter 67-48, F.A.C. indicates that all items must be provided on the development site in order to be eligible for points.
- b) On July 21, 2010, staff received a letter from the Borrower requesting substitution of the items that are not provided on-site ([Exhibit G](#)).
- c) On August 19, 2010, staff received a review from the credit underwriter with a positive recommendation for the exchange of features and amenities and amendment of the LURA ([Exhibit H](#)).

2. Recommendation

Approve the request to exchange features and amenities and direct staff to proceed with amending the LURA.

SPECIAL ASSETS

Consent

IX. SPECIAL ASSETS

- A. **Request Approval of the Extension of the SAIL Loan for Hainlin Mill Apartments Associates, Ltd., a Florida Limited Partnership for Hainlin Mills (93HRR-015/94L-068/95L-001)**

Development Name: Hainlin Mills ("Development")	Location: Miami-Dade County
Developer/Principal: Related Companies of Florida ("Developer")	Set-Aside: SAIL & HC 20% @ 40% & 80% @ 60% AMI LURA: 30 years; EUA: 30 years
Number of Units: 144	Allocated Amount: SAIL - \$1,564,000
Demographics: Family/Frail Elderly	Housing Credits: \$835,124

1. **Background**

During the 1993 HRR SAIL Cycle, Florida Housing awarded a \$1,564,000 construction/permanent loan to Hainlin Mill Apartments Associates, Ltd., a Florida Limited Partnership ("Borrower"), for the development of a 144-unit development in Miami-Dade County. The SAIL loan closed on November 30, 1994 and will mature on December 31, 2010. The Development also received a 1994/1995 allocation of low-income housing tax credits of \$835,124. The Development was placed in service in December of 1995.

2. **Present Situation**

The Borrower has requested approval to extend the SAIL loan, at its current terms, to December 31, 2011. The LURA will also be extended one year. The Borrower plans to refinance the Development using tax-exempt debt and 4% tax credits. The additional time is needed to allow them to complete the refinancing of the development.

3. **Recommendation**

Approve the extension of the SAIL loan, at its current terms, to December 31, 2011, 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 Transfer of Limited Partnership Interests for Biscayne Palm Club (93HD-013) (93L-098)

Development Name: Biscayne Palm Club (“Development”)	Location: Miami-Dade
Developer/Principal: The Related Group (“Developer”)	Set-Aside: HOME: 50% @ 50%, 50% @ 80% AMI, 17 Years HC: 20% @ 40%, 80% @ 60% AMI, 65 Years
Number of Units: 114	Allocated Amount: HOME \$2,800,000 Housing Credit \$225,171
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

During the 1993 Universal Application Cycle, Florida Housing awarded a \$2,800,000 HOME loan to Biscayne Apartment Associates, Ltd., a Florida limited partnership, (Borrower) for the development of a 114-unit Family apartment complex in Miami-Dade County, Florida. The Development also received a 1993 Housing Credit allocation of \$225,171. The loan closed on December 28, 1993. The Board has previously extended the maturity date of this loan to December 28, 2010.

2. Present Situation

- a) In a letter dated July 14, 2010, the General Partner (GP) provided notice to Florida Housing that they were considering acquiring the limited partner’s interest. The General Partner would acquire this interest through an affiliated entity that would become the new limited partner.
- b) Florida Housing received a positive recommendation from the credit underwriter ([Exhibit A](#)).

3. Recommendation

Staff recommends that the Board approve the transfer of limited partnership interests along with the assignment and assumption of the HOME loan and restrictions if required, subject to any conditions provided in the credit underwriting report dated August 31, 2010.

SUPPLEMENTAL LOAN PROGRAM

Consent

X. SUPPLEMENTAL LOAN PROGRAM

A. Request Approval of Supplemental Loan Closing Extension for Village Carver II, Cycle XIX (2007-124C)

Development Name: Village Carver II (“Development”)	Location: Miami-Dade County
Developer/Principal: BHG Carver Development, LLC (“Developer”)	Set-Aside: 20% @ 33% AMI & 80% @ 60% AMI
Number of Units: 100	Supplemental Loan: \$765,000
Type: High Rise	Tax Credit Exchange Amount: \$21,768,500
Demographics: Elderly	MMRB: N/A

1. Background/Present Situation

- a) On April 30, 2010, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm loan commitment and loan closing activities.
- b) On May 17, 2010, staff issued a firm commitment letter with a closing deadline of July 16, 2010.
- c) On September 2, 2010, staff received a letter from the Developer requesting an extension of the loan closing deadline ([Exhibit A](#)).

2. Recommendation

Approve the extension request and extend the Supplemental loan closing deadline until October 18, 2010, pursuant to Rule Chapter 67-48, F.A.C.

SUPPLEMENTAL LOAN PROGRAM

Consent

B. Request Approval to Exchange Resident Programs for Banyan Senior Apartments, Cycle XIX (2007-190C)

Development Name: Banyan Senior Apartments (“Development”)	Location: Pasco County
Developer/Principal: RLI Beneficial 7, LLC (“Developer”)	Set-Aside: 20% @ 33% AMI and 80% @ 60% AMI
Number of Units: 96	Allocated Amount: \$850,000 (Supplemental)
Type: Three-Story with Elevator	Housing Credit Equity: \$12,351,441
Demographics: Elderly	MMRB: N/A

1. Background/Present Situation

- a) On February 12, 2009, a Supplemental loan in the amount of \$850,000 for this 96 unit elderly development in Pasco County closed.
- b) On July 20, 2010, staff received a letter from the Borrower requesting an exchange in resident programs ([Exhibit B](#)).
- c) On August 23, 2010, staff received a review from the credit underwriter with a positive recommendation for the exchange of resident programs ([Exhibit C](#)).

2. Recommendation

Approve the request to exchange resident programs and direct staff to proceed with amending the LURA.