

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
December 9, 2011
Consent Items



AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

I. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

A. Request Approval of Credit Underwriting Update Letter for Sutton Place Apartments (2009-043CTX)

Development Name: Sutton Place Apartments (“Development”)	Location: Marion County
Developer/Principal: American Community Developers, Inc. (“Developer”)	Set-Aside: 10% @ 40% AMI & 90% @ 60% AMI
Number of Units: 130	Tax Credit Assistance Program: \$1,040,000
Type: Garden Style	Tax Credit Exchange Program: \$9,252,114
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On September 2, 2010, a Tax Credit Assistance Program (TCAP) loan in the amount of \$1,040,000 and a Tax Credit Exchange Program (TCEP) loan in the amount of \$9,252,114 closed for this 130 unit family development in Marion County.
- b) On November 4, 2011, staff received a letter from the Developer ([Exhibit A](#)) requesting approval to increase the amount of the first mortgage St. James, LLC permanent loan by an amount equal to \$664,900 (from \$2,358,400 to \$3,023,300).
- c) On November 23, 2011, staff received a credit underwriting update letter with a positive recommendation to increase the amount of the first mortgage St. James, LLC permanent loan from \$2,358,400 to \$3,023,300 ([Exhibit B](#)). 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 the credit underwriting update letter and direct staff to proceed with loan document modification activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

B. Request Approval of Credit Underwriting Update Letter for Renaissance Preserve (2009-059CTX/2008-215C)

Development Name: Renaissance Preserve (“Development”)	Location: Lee County
Developer/Principal: Norstar Development USA, LP and Renaissance Preserve Developers, LLC (“Developer”)	Set-Aside: 20% @ 33% AMI & 80% @ 60%
Number of Units: 96	Tax Credit Assistance Program: \$126,775
Type: Townhomes	TCAP Supplemental Loan: \$850,000
Demographics: Family	Tax Credit Exchange Program: \$12,266,364
	HOME: \$95,107

1. Background/Present Situation

- a) On April 29, 2010, the Tax Credit Assistance Program (TCAP), TCAP Supplemental, Tax Credit Exchange Program (TCEP) and HOME Investment Partnership Program (HOME) loans closed for this 96 unit family development in Lee County.
- b) On September 23, 2011, staff received a letter from the Developer requesting approval of additional subordinate financing in the form of a \$1,000,000 Federal Home Loan Bank of Atlanta Affordable Housing Program grant ([Exhibit C](#)).
- c) On November 10, 2011, staff received a credit underwriting update letter with a positive recommendation for additional subordinate financing in the amount of \$1,000,000 ([Exhibit D](#)). 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 the credit underwriting update letter and direct staff to proceed with loan document modification activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

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C. Request Approval of Credit Underwriting Update Letter for Northwest Gardens I f/k/a Alan Apartments (2009-057X)

Development Name: Northwest Gardens I f/k/a Alan Apartments (“Development”)	Location: Broward County
Developer/Principal: Northwest Properties I Development, L.L.C & HEF-Dixie Court Development LLC, Inc. (“Co-Developer”)	Set-Aside: 20% @ 28% AMI, 80% @ 60% AMI
Number of Units: 143	Tax Credit Exchange Amount: \$18,232,500
Type: Garden Style	Tax Credit Assistance Program: N/A
Demographics: Elderly/Preservation	Housing Credit Allocation: N/A

1. Background/Present Situation

- a) On June 3, 2010, a Tax Credit Exchange Program (TCEP) loan in the amount of \$18,232,500 closed for this 143 unit elderly development in Broward County.
- b) On November 16, 2011, staff received a credit underwriting update letter with a positive recommendation for additional subordinate financing in the form of a \$250,000 Broward County HOME loan ([Exhibit E](#)). 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 the credit underwriting update letter and direct staff to proceed with loan document modification activities.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Consent

D. Request Approval to Waive Requirement for Northwest Gardens I f/k/a Alan Apartments (2009-057X)

Development Name: Northwest Gardens I f/k/a Alan Apartments (“Development”)	Location: Broward County
Developer/Principal: Northwest Properties I Development, L.L.C & HEF-Dixie Court Development LLC, Inc. (“Co-Developer”)	Set-Aside: 20% @ 28% AMI, 80% @ 60% AMI
Number of Units: 143	Housing Credit Amount: n/a
Type: Garden Style	Tax Credit Assistance Program: n/a
Demographics: Elderly/Preservation	Tax Credit Exchange Amount: \$18,232,500

1. Background/Present Situation

- a) On March 17, 2010, the Board approved the Credit Underwriting Report recommending a Tax Credit Exchange loan in the amount of \$18,232,500 for this 143-unit Elderly development in Broward County.

- b) Florida Housing received a request from the Owner on August 31, 2011 to change the Amenities in the Extended Use Agreement ([Exhibit F](#)). The Applicant requested to swap “New full-size range and oven in all units” (1 pt) exchanged for “New bathroom cabinet(s), excluding medicine cabinet, in all units” (1 pts). The proposed change is of equal value to the amenities originally chosen in the application and Staff has approved the amenity swap. However, the Request for Proposal 2009-04 requires all developments provide “Full-size range, oven and refrigerator in all units.” Staff is requesting the requirement of full-size range be waived for the 72 rehabilitated units to allow for 24-inch wide ranges instead of the more common 30-inch wide ranges.

2. Recommendation

Approve the request to waive the requirement reflected above and direct staff to amend the Extended Use Agreement to reflect the changes.

HOME RENTAL

Consent

II. HOME RENTAL

A. Request Approval of Loan Closing Extension for Solabella (RFP 2009-11)

Development Name: Solabella (“Development”)	Location: Miami-Dade County
Developer/Principal: Legacy Pointe Associates, Ltd./CSG Development Services, LLC/Jorge Lopez, individually/Stuart I. Meyers, individually/Leon J. Wolke, individually/Mara S. Mades, Individually (“Developer”, “Principal”, or “Owner”)	HOME Set-Aside: 20% @ 50% AMI 80% @ 60% AMI MMRB Set-Aside: 85% @ 60% AMI
Funding Sources: MMRB/HOME/HC	HOME Program: \$1,600,000 Tax-Exempt Bonds: \$7,800,000
Number of Units: 92	Type Rental
ADDITIONAL COMMENTS: New Construction	

1. Background/Present Situation

- a) On March 18, 2011, the Board approved a credit underwriting report with a positive recommendation for a HOME loan in the amount up to \$1,600,000, and \$7,800,000 in tax exempt bonds and directed staff to proceed with loan closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.
- b) On August 26, 2011, staff issued a firm commitment letter for a HOME loan with a closing deadline of October 25, 2011. 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 was October 25, 2011.
- c) On November 11, 2011, staff received a letter from the Borrower ([Exhibit A](#)), requesting an extension of the HOME loan closing deadline due to unforeseen delays that pushed back the closing date. These issues have since been resolved. An anticipated closing date will be as soon as the Board approves the extension to close the HOME loan. Staff has reviewed this request and finds it meets the requirements of Rule Chapter 67-48, F.A.C.

2. Recommendation

Approve extension of the HOME loan closing deadline until December 24, 2011. Closing the HOME loan is subject to the payment of the loan closing extension fee pursuant to Rule Chapter 67-48, F.A.C. and further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

III. MULTIFAMILY BONDS

A. Request Approval to Open a 2012 Supplemental MMRB Application Cycle

1. Background

As of November 11, 2011, the MMRB Program has approximately \$698,440,414 in tax-exempt private activity bond allocation that is not committed to a specific multifamily development.

2. Present Situation

Staff requests permission to open a 2012 Supplemental MMRB Application Cycle in accordance with the provisions incorporated by reference in Rule Chapter 67-21, Florida Administrative Code.

3. Recommendation

Authorize the opening of a 2012 Supplemental MMRB Application Cycle and allow staff to determine the appropriate opening and closing dates for this cycle, 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 to Transfer and Release Parcel of Reserve at Kanapaha Apartments to Alachua County

Development Name: Reserve at Kanapaha (“Development”)	Location: Alachua
Developer/Principal: The Housing Partners of Gainesville, Ltd./Royal American Development, Inc./Joseph F. Chapman, IV, individually (“Developer”, “Principal”, or “Owner”)	Set-Aside: 20% @ 80% AMI (Multifamily Mortgage Revenue Bond Program (“MMRB”))
Funding Sources: MMRB/Guaranty Program-HUD Risk Share (“GP”)/Low Income Housing Tax Credits (“HC”)	Amounts: \$14,380,000 Tax-Exempt Bonds
Number of Units: 272	Type: Rental
ADDITIONAL COMMENTS: Transfer and Release of 1.1 acre Parcel to Alachua County	

1. Background

Florida Housing financed the construction of the above-referenced Development in 1997 with \$14,380,000 in tax-exempt bonds designated as 1997 Series G.

2. Present Situation

- a) Alachua County will be improving and expanding an existing right of way known as SW 45th Street, currently an unimproved dirt road, in connection with the County’s first transit oriented development. As a result, the Owner has requested approval to transfer and release from the mortgage a 1.1 acre parcel of the Development to Alachua County for the purpose of widening, improving and paving SW 45th Street.
- b) The Credit Underwriter has reviewed the request and by letter, dated November 23, 2011, attached as [Exhibit A](#), recommends that Florida Housing approve the request.

3. Recommendation

That the Board approve the transfer and release of parcel of Development to Alachua County, 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 Transfer of Ownership and Approval of the Assumption of the Land Use Restriction Agreement (“LURA”) and Extended Use Agreement (“EUA”) for Mar Lago Village Apartments**

DEVELOPMENT NAME (“Development”):	Mar Lago Village Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Mar Lago Village Associates, Ltd./Mar Lago Village GP, LLC/Related Corporate V SLP, LP/Mar Lago GP, Inc./James Antonucci, individually
NUMBER OF UNITS:	216
LOCATION (“County”):	Broward
TYPE (Rental, Homeownership):	Rental/Family (MMRB, HUD RS, HC)
SET ASIDE:	40% @ 60% (MMRB) 100% @ 60% (HC)
ALLOCATED AMOUNT:	\$14,440,000 of Tax Exempt Bonds
ADDITIONAL COMMENTS: Transfer of Ownership and Assumption of LURA/EUA	

1. **Background**

Florida Housing financed the construction of the above-referenced Development on June 30, 1997 with \$14,440,000 in tax-exempt bonds designated as 1997 Series F.

2. **Present Situation**

- a) As outlined in a letter (attached as [Exhibit B](#)) dated October 27, 2011, the Developer requested the transfer of ownership and assumption of LURA and EUA. It is anticipated that the transfer of ownership and subsequent redemption of the Bonds will take place on December 27, 2011.
- b) The Credit Underwriter has reviewed the request, and by letter (attached as [Exhibit C](#)) dated November 15, 2011, recommends that Florida Housing approve the request.

3. **Recommendation**

That the Board approve the transfer of ownership and assumption of the LURA and EUA, 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.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

IV. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan for Reliance Housing Development LLC, a Not-for-Profit Entity, for Eclipse East (2011-002P-09)

DEVELOPMENT NAME (“Development”):	Eclipse East
APPLICANT/DEVELOPER (“Developer”):	Reliance Housing Development LLC
CO-DEVELOPER:	Eclipse East Associates, LTD
NUMBER OF UNITS:	96
LOCATION (“County”):	Broward County
TYPE:	Rental
SET ASIDE:	20% @ or below 50% AMI
PLP LOAN AMOUNT:	\$500,000

1. Background

- a) On September 9, 2011, Florida Housing received a PLP Application from the Applicant for Eclipse East, a development located in Broward County.
- b) On September 15, 2011, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

2. Present Situation

- a) The Technical Assistance Provider (TAP) has submitted a Development Plan and recommended a loan amount of \$500,000 for PLP eligible activities ([Exhibit A](#)).
- b) Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.

3. Recommendation

Approve the PLP Loan in the amount of \$500,000 to Reliance Housing Development LLC, a not-for-profit entity, for Eclipse East for eligible predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment Letter and commence with loan closing proceedings on the PLP Loan in an amount up to \$500,000.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

V. PROFESSIONAL SERVICES SELECTION (PSS)

A. Affordable Housing Locator Subscription Services Contract Renewal

1. Background

- a) In 2008 Florida Housing's Board of Directors authorized staff to carry out a solicitation process to select an entity to develop and maintain a regularly updated, web-based housing locator to help extremely low to moderate income Floridians conduct searches for available rental housing financed by Florida Housing.
- b) The goal was to create a system to enable the eventual inclusion of any affordable rental unit statewide that met Florida Housing's inclusion standards (for example, units that serve households at or below 120 percent of area median income).
- c) A contract was entered into in February of 2008 with Socialserve.com for a term of three years with two (2) additional one-year renewals.

2. Present Situation

- a) The floridahousingsearch.org database is now populated with nearly 160,000 publicly funded and private units statewide and more than 9,700 housing providers. We find that, on any given date, approximately 6 percent of the total number of registered units are listed as available for lease. The housing providers range from private landlords having one or two units in a neighborhood to large developers managing hundreds of apartments across Florida. Since the 2009 Universal Application Cycle, Florida Housing has required funded applicants to register their funded developments and units on the locator, as well as regularly update their listings. The registration of non-Florida Housing funded rental housing is voluntary.
- b) The end result of these efforts is that Florida now has a user-friendly affordable housing locator service that allows households to locate available housing that best fits their needs and ability to pay. Individuals can access the information online, in English and Spanish, 24 hours a day. They can easily search for housing using a wide variety of search criteria such as rents and rent deposits, property and unit type, accessibility features, proximity to employment and community resources, as well as rental assistance and restricted rent programs. Through the support of the Agency for Health Care Administration and the Department of Elder Affairs, housing locator also provides a separate search engine to find affordable assisted living facilities and adult family care homes. Other features of locator services include:
 - (1) A toll-free call center, staffed with bi-lingual search specialists, to personally help users that require additional assistance or do not have access to the internet. The center is open Monday through Friday from 9 a.m. – 8 p.m. ET;
 - (2) Links to other federal, state and local affordable housing and related resources; and

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

- (3) Helpful tools for renters such as an affordability calculator, rental checklist, and renter rights and responsibilities information.
- c) The site currently receives more than 80,000 visitors per month. Socialserve.com's call-in center now handles nearly 5,000 calls a month.
- d) On the asset management side, the locator provides a simple way for property managers to market properties with higher vacancies (at no cost to the property) to the public.
- e) Florida Housing's rental locator has become a valuable, reliable resource in helping households search for affordable rental units that meet their needs. It is a proven success. It has a wide spectrum of users including the general public, legislative offices that help their constituents with housing inquiries, emergency management and responders assisting displaced households, and supportive services providers searching for accessible housing for their clients with disabilities or special needs. Florida Housing staff regularly receives positive feedback from these users regarding the usefulness and quality of the on-line and call-center services provided by Socialserve.com. The staff have found it to be a useful and effective one-stop resource to refer most of the many public and official contacts we receive for assistance in finding affordable rental housing for households.

3. Recommendation

Staff believes that the scope of services provided continues to exceed our expectations as an effective, beneficial resource for Florida citizens, the developments in our portfolio and staff. Staff believes that it is in the best interests of Florida Housing to continue to retain the services of Socialserve.com and recommends the Board direct staff to proceed with the initial one-year contract renewal.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

B. Trustee, Registrar, Paying Agent and Dissemination Bond Agent Services Contract Renewals

1. Background

- a) In February and September 2009, Florida Housing entered into contracts for Trustee, Registrar, Paying Agent and Dissemination Bond Agent (Trustee) services with the following firms:
 - (1) The Bank of New York Mellon Trust Company, N.A. f/k/a Bank of New York Trust Company of Florida, N.A.
 - (2) U.S. Bank National Association
 - (3) Wells Fargo & Company
- b) The initial term of the contracts was for a three year period. The contracts expire in February 2012 and September 2012. The contracts are renewable for two additional one-year periods.

2. Present Situation

- a) The terms of the current Trustee contracts expire as follows:
 - (1) The Bank of New York Mellon Trust Company, N.A.. –February 2012
 - (2) U.S. Bank National Association – September 2012
 - (3) Wells Fargo & Company – February 2012
- b) Florida Housing has a need for qualified entities to serve as Trustee. Services provided by the Trustee are those typical of trustees under trust indentures securing revenue bonds and shall include all such functions with respect to issues or series of bonds issued for MMRB, MMRB with HUD Risk-Sharing and SFMRB or any Florida Housing bonds issued for the Guarantee Program. It is anticipated that the structure of the issue(s) may include taxable as well as tax-exempt and private placement bonds. Services also include acting as dissemination agent under continuing disclosure agreements entered into with developers or Florida Housing for the above referenced bonds.

3. Recommendation

Staff believes that it is in the best interests of Florida Housing to continue to retain all Trustees pursuant to the existing contracts, and recommends the Board direct staff to proceed with the initial contract renewal.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

VI. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Credit Underwriting Update Letter for Little Haiti Gateway (2000-021S)

1. Background/Present Situation

- a) On May 10, 2002, a SAIL loan in the amount of \$495,000 closed for this 80 unit family development in Miami-Dade County closed.
- b) On September 22, 2011, staff received a letter from the Borrower requesting approval of additional subordinate financing in the form of a \$300,000 Community Development Block Grant from the City of Miami ([Exhibit A](#)).
- c) On November 10, 2011, staff received a credit underwriting update letter with a positive recommendation for additional subordinate financing in the amount of \$300,000 ([Exhibit B](#)). Staff has reviewed this recommendation and finds that the Development meets all of the requirements of Rule Chapter 67-48, F.A.C.

2. Recommendation

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

SPECIAL ASSETS

Consent

VII. SPECIAL ASSETS

A. Request Approval of the Extension of the SAIL Loan for Regal Trace, Ltd., a Florida Limited Partnership for Regal Trace Apartments (93S-009/93L-008/93L-114)

Development Name: Regal Trace (“Development”)	Location: Broward County
Developer/Principal: Milton Jones Development Company, Inc. (“Developer”); Regal Trace, Ltd. (“Borrower”)	Set-Aside: SAIL & HC 100% @ 60% AMI; LURA & EUA: 50 years
Number of Units: 408	Allocated Amount: SAIL - \$4,159,047
Demographics: Family	Housing Credits: \$2,857,740

1. Background

During the 1992-93 SAIL Cycle V, Florida Housing awarded a \$4,159,047 construction/permanent loan to Regal Trace, Ltd., a Florida limited partnership (“Borrower”), for the development of a 408-unit development in Broward County. The SAIL loan closed on January 11, 1994, and will mature on December 31, 2011. The Development also received a 1993 allocation of low-income housing tax credits of \$2,857,740.

2. Present Situation

The Borrower has requested approval to extend the SAIL loan, at its current terms, to December 31, 2012 to allow time for refinancing of the Development. The Borrower has agreed to an extension of the LURA term equal to the loan extension.

3. Recommendation

Approve the extension of the SAIL loan, at its current terms, to December 31, 2012, extend the LURA for an equal amount of time, and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

B. Request Approval of the Extension of the SAIL Loan for Garden Walk Associates, Ltd., a Florida Limited Partnership for Garden Walk Apartments (93HRR-008/95L-004)

Development Name: Garden Walk (“Development”)	Location: Miami-Dade County
Developer/Principal: Taclecy Economic Development Corporation (“Developer”); Garden Walk Associates, Ltd. (“Borrower”)	Set-Aside: SAIL & HC 33% @ 40% AMI, 52% @ 50% AMI and 15% @ 60% AMI LURA & EUA: 50 years
Number of Units: 228	Allocated Amount: SAIL - \$3,110,901
Demographics: Family	Housing Credits: \$1,554,615

1. Background

During the 1993 HRR SAIL Cycle, Florida Housing awarded a \$3,110,901 construction/permanent loan to Garden Walk Associates, Ltd., a Florida limited partnership (“Borrower”), for the development of a 228-unit development in Miami-Dade County. The SAIL loan closed on October 27, 1994 and matured on October 31, 2011. The Development also received a 1995 allocation of low-income housing tax credits of \$1,554,615. The Development was placed in service in October 1995.

2. Present Situation

The Borrower has requested approval to extend the SAIL loan, at its current terms, to December 31, 2012 to allow time for refinancing of the Development. The Borrower has agreed to an extension of the LURA term equal to the loan extension.

3. Recommendation

Approve the extension of the SAIL loan, at its current terms, to December 31, 2012, extend the LURA for an equal amount of time, and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

- C. **Request Approval of the Extension of the SAIL Loan for Villa Biscayne of South Dade, Ltd., a Florida Limited Partnership for Villa Biscayne Apartments (93HRR-019/95L-003)**

Development Name: Villa Biscayne (“Development”)	Location: Miami-Dade County
Developer/Principal: Royal American Development (“Developer”); Villa Biscayne of South Dade, Ltd. (“Borrower”)	Set-Aside: SAIL & HC 20% @ 45% AMI, 15% @ 50% AMI and 65% @ 60% AMI LURA & EUA: 50 years
Number of Units: 180	Allocated Amount: SAIL - \$2,900,000
Demographics: Family	Housing Credits: \$987,597

1. **Background**

During the 1993 HRR SAIL Cycle, Florida Housing awarded a \$2,900,000 construction/permanent loan to Villa Biscayne of South Dade, Ltd., a Florida limited partnership (“Borrower”), for the development of a 180-unit development in Miami-Dade County. The SAIL loan closed on September 9, 1994 and matured on March 15, 2011. The Development also received a 1995 allocation of low-income housing tax credits of \$987,597. The Development was placed in service in August 1995.

2. **Present Situation**

The Borrower has requested approval to extend the SAIL loan, at its current terms, to June 1, 2012 to allow time for refinancing of the Development. The Borrower has agreed to an extension of the LURA term equal to the loan extension.

3. **Recommendation**

Approve the extension of the SAIL loan, at its current terms, to June 1, 2012, extend the LURA for an equal amount of time, and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

D. Request Approval of Transfer of General Partnership Interest for Edgewood Apartments (2009-231C//2010-17CX)

Development Name: Edgewood Apartments (“Development”)	Location: Bay
Developer/Principal: Royal American Development (“Developer”)	Set-Aside: HC 20% @ 40%, 80% @ 60%; TCEP/Exchange: 20% @ 40%, 80% @ 60% AMI HC: 50 years;
Number of Units: 94	Allocated Amount: HC \$839,127; TCEP \$5,465,000
Demographics: Family	Servicer: Seltzer

1. Background

In 2010, Florida Housing awarded \$5,465,000 in Tax Credit Exchange Program Loan funds to Royal American Development, Inc., a Florida limited partnership (Borrower), for the rehabilitation of a 94-unit property in Bay County, Florida. The Development also received a 2009 Housing Credit allocation of \$839,127. The loan was closed on December 30, 2010.

2. Present Situation

- a) By correspondence dated October 28, 2011, the Borrower requested approval to transfer and assign the GP interest in Edgewood Redevelopment, Ltd. from Royal American Development, Inc. to JBC of Panama City, Inc.
- b) Florida Housing received a positive recommendation from the credit underwriter ([Exhibit A](#)).

3. Recommendation

Staff recommends that the Board approve the transfer of the GP interest subject to the conditions provided in the credit underwriting report and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

E. Request Approval of Transfer of General Partnership Interest for Little Oaks Apartments (2009-049CTX)

Development Name: Little Oaks Apartments (“Development”)	Location: Lake
Developer/Principal: Royal American Development (“Developer”)	Set-Aside: HC 10% @ 33%, 90% @ 60%; HOME: 20% @ 50%, 80% @ 60% AMI HC: 50 years;
Number of Units: 68	Allocated Amount: TCAP \$1,777,176; TCEP \$2,170,331; HOME: \$115,600
Demographics: Family	Servicer: AmeriNational

1. Background

In 2009, Florida Housing awarded \$1,777,176 in TCAP (ARRA) funds, \$2,170,331 in TCEP (ARRA) funds, and \$115,900 in HOME funds to Little Oaks Redevelopment, Ltd., a Florida limited partnership (Borrower), for the rehabilitation of a 68-unit property in Lake County, Florida. The loans were closed on July 26, 2010.

2. Present Situation

- a) By correspondence dated October 28, 2011, the Borrower requested approval to transfer and assign the remaining GP interest in Little Oaks Redevelopment, Ltd. from Royal American Development, Inc. to Southern Coastal Mortgage Company.
- b) Florida Housing received a positive recommendation from the credit underwriter ([Exhibit B](#)).

3. Recommendation

Staff recommends that the Board approve the transfer of the GP interest subject to the conditions provided in the credit underwriting report and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

F. Request Approval of the Amended Terms of the SAIL Loan for Groves of Delray, Ltd., a Florida Limited Partnership for Groves of Delray (93S-012/94L-007)

Development Name: Groves of Delray (“Development”)	Location: Palm Beach County
Developer/Principal: Auburn Group (“Developer”)	Set-Aside: SAIL: 100% @ 50% AMI; HC: 100% @ 60% AMI; LURA 15 years; EUA 50 years
Number of Units: 158	Allocated Amount: SAIL - \$1,502,000
Demographics: 75% Elderly & 25% Family	Housing Credits: \$768,931

1. Background

During the 1992-93 SAIL Cycle V, Florida Housing awarded a \$1,502,000 construction/permanent loan to Groves of Delray, Ltd., a Florida limited partnership (“Borrower”), for the development of a 158-unit apartment complex in Palm Beach County. The SAIL loan closed on May 3, 1994, and matured on September 25, 2011. The Development also received an allocation of low-income housing tax credits of \$769,831. The Board approved the refinancing, transfer, and assumption of the loan at the June 10, 2011 Board meeting.

2. Present Situation

- a) Subsequent to Board approval, changes were made to the financing structure. The Borrower requests the SAIL loan terms be restructured from a fifteen (15) year loan term with interest payments based on available cash flow to terms required by Freddie Mac which include the subordinate debt to mature no earlier than six (6) months from maturity of the first mortgage loan and the subordinate debt must be cash flow only paid from 75% of available cash flow. All remaining terms already approved by the Board will remain the same.
- b) Staff has received a credit underwriting report from Seltzer Management Group ([Exhibit C](#)) providing a positive recommendation.

3. Recommendation

Approve the amended terms of the SAIL loan subject to the conditions provided in the credit underwriting report and direct staff to proceed with loan document modification activities.