

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
October 30, 2015
Consent Items



HOUSING CREDITS

Consent

I. HOUSING CREDITS

A. Request Approval for Increase in Total Development Cost Limitation for Silver Palm Place #2014-201C

Development Name:	Silver Palm Place
Applicant/Principal:	Silver Palm Place Associates, Ltd.
Location :	Palm Beach County
Demographic:	Family
Set-Aside:	30% @ 30% AMI & 70% @ 60% AMI
Allocated Amount:	\$2,110,000

1. Background/Present Situation

- a) Pursuant to RFA 2013-003 for Affordable Housing Developments Located in Broward, Miami-Dade and Palm Beach Counties (the “RFA”), Silver Palm Place Associates, Ltd. (“Applicant”) applied for and was awarded an allocation of low income housing tax credits (HC) to finance a development in Palm Beach County, Florida, on a site owned by the West Palm Beach Housing Authority.
- b) On August 17, 2015, Florida Housing received a request for a variance from the Total Development Cost Limitation found in Exhibit C, Part I(8) of the RFA. A copy of the request is attached as [Exhibit A](#).
- c) The RFA provides, in pertinent part:
 - (1) The Corporation shall limit the Total Development Cost (TDC) per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum amounts are provided on the TDC Per Unit Limitation chart set out below (the maximum TDC per unit exclusive of land costs, applying any applicable TDC multiplier) and will be tested during the scoring of the RFA, during the credit underwriting process, and during the final allocation process, as outlined below.
 - (2) These TDC Per Unit Base Limitation amounts are effective from the Application Deadline through Final Cost Certification.

Measure	New Construction Units					Rehabilitation Units	
	Garden Wood*	Garden Concrete*	Mid-Rise-Wood*	Mid-Rise-Concrete*	High-Rise*	Garden*	Non-Garden*
Maximum TDC Per Unit exclusive of Land Costs	\$163,000	\$196,000	\$196,000	\$216,000	\$263,000	\$137,000	\$193,000

*Garden includes all Development Types other than Mid-Rise and High-Rise; Non-Garden includes Development Types of Mid-Rise with Elevator (4 stories, 5 stories, or 6 stories) and High-Rise (7 or more stories); Mid-Rise includes Development Types of Mid-Rise with Elevator (4 stories, 5 stories, or 6 stories); and High-Rise includes Development Type of High Rise (7 or more stories)

HOUSING CREDITS

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- (3) Any Application that has an amount that exceeds these limitations will not be eligible to be considered for funding.
 - (4) Any Applicant that has the Credit Underwriter present a credit underwriting report with an amount that exceeds these limitations by more than 5 percent, taking into consideration an escalation factor for construction costs rising after the Application Deadline of either (i) 1.8 percent for any Applicant with the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment, or (ii) 1.4 percent for any Applicant with the Development Category of Rehabilitation or Acquisition and Rehabilitation, and incorporating any applicable TDC reduction and adjustments processes provided below will receive a negative recommendation by the Credit Underwriter.
- d) The Applicant requests that the TDC limitation as it applies to its development and regarding new construction units be increased from \$216,000 to \$221,000. As grounds, the Applicant states that it is experiencing additional and unanticipated cost increases due to recent increases in the prevailing wage for construction labor on public housing authority lands and the requirements of the Davis Bacon Act. Applicant further asserts that in subsequent RFPs and RFAs that Florida Housing has recognized the potential for cost increases due to the Davis-Bacon Act requirements, and has included contingencies for this in its credit underwriting requirements.
 - e) The granting of this variance would not change the Applicant's score under the terms of the original RFA and does not disadvantage any other Applicant to the RFA. Staff has discussed the need for this variance with the Applicant and supports its request.

2. Recommendation

Staff recommends the Board **GRANT** Applicant's request for a variance from the TDC Limitation of the RFA to increase the TDC limits on its new construction units from \$216,000 to \$221,000.

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II. LEGAL

A. In Re: Arbours at Tumblin Creek, LLC - FHFC Case No. 2015-034VW

Development Name: (“Development”):	Arbours at Tumblin Creek
Developer/Principal: (“Developer”):	Arbours at Tumblin Creek, LLC
Number of Units: 64	Location: Alachua County
Type: Mid-rise (New)	Set Asides: 10% @ 35% AMI 90% @ 60% AMI
Demographics: Elderly	9% HC: \$1,042,127

1. Background

Petitioner successfully applied for an allocation of Low Income Housing Tax Credits (HC) under RFA 2013-001 to assist in the construction of new mid-rise apartments serving low-income elderly residents in Gainesville, Florida. On September 8, 2015, Florida Housing received a “Petition for Waiver of the Qualified Allocation Plan’s Requirement for Returning Housing Credit Allocations, and for an Immediate Allocation of 2015 Housing Credits” (the “Petition”). A copy of the Petition is attached as [Exhibit A](#).

2. Present Situation

a) Rule 67-48.002(95), Fla. Admin. Code¹, provides:

(95) “QAP” or “Qualified Allocation Plan” means, with respect to the HC Program, the 2015 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the state of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation’s Website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-04614>.

b) Section II.K. of the Qualified Allocation Plan (“QAP”), as adopted by reference in Rule 67-48.002(95), Fla. Admin. Code, provides:

K. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required or it is apparent that a Development will not be placed in service by the date required, and such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may allocate such Housing Credits to the Applicant for the year after the year in which the Development was otherwise required to be placed in service, provided the following conditions have

¹ The Petition erroneously referenced Rule 67-48.002(94). This typographical error has been corrected.

LEGAL

Consent

been met: (i) the sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and (ii) the Executive Director must find and determine that the delay was caused by circumstances beyond the Applicant's control, that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay, that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

- c) Petitioner now seeks a waiver of the provision in the QAP that would require it to return its 2014 Housing Credit Allocation in the last calendar quarter of 2016 in order to qualify for a new allocation of Housing Credits. Petitioner also seeks a waiver of the provision of the QAP that would limit such an allocation to 2017 Housing Credits. Petitioner has demonstrated that it meets all of the other requirements in Section II.K. of the QAP necessary for such an allocation.
- d) On September 9, 2015, Notice of the Petition was published in the Florida Administrative Register in Volume 41, Number 197. To date, Florida Housing has received no comments concerning the Petition.
- e) 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.
- f) Granting the requested waivers would not have any impact on other participants in the Housing Tax Credit programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing. Petitioner has demonstrated that the waivers are needed because of circumstances beyond its control, and that it would suffer a substantial hardship if the waivers are not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§ 420.5099, Fla. Stat.), would still be achieved if the waivers are granted.

3. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Section II.K. of the QAP, as adopted by reference in Rule 67-48.002(95), Fla. Admin. Code, to permit Petitioner to return its 2014 Housing Credit Allocation and to allow the Corporation to allocate an equivalent amount of 2015 Housing Credits to Petitioner.

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B. In Re: Oakland Preserve, LLC

Development Name: (“Development”):	Oakland Preserve
Developer/Principal: (“Developer”):	Oakland Preserve, LLC
Number of Units: 78	Location: Broward County
Type: Garden (New)	Set Asides: 10% @ 30% AMI 90% @ 60% AMI
Demographics: Family	9% HC: \$1,435,000

FHFC Case No. 2015-035VW

1. Background

Petitioner successfully applied for an allocation of Low Income Housing Tax Credits (HC) under RFA 2013-003 to assist in the construction of new garden style apartments serving low-income residents in Oakland Park, Florida. On September 8, 2015, Florida Housing received a “Petition for Waiver of the Qualified Allocation Plan’s Requirement for Returning Housing Credit Allocations, and for an Immediate Allocation of 2015 Housing Credits” (the “Petition”). A copy of the Petition is attached as [Exhibit B](#).

2. Present Situation

a) Rule 67-48.002(95), Fla. Admin. Code², provides:

(95) “QAP” or “Qualified Allocation Plan” means, with respect to the HC Program, the 2015 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the state of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation’s Website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-04614>.

b) Section II.K. of the Qualified Allocation Plan (“QAP”), as adopted by reference in Rule 67-48.002(95), Fla. Admin. Code, provides:

K. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required or it is apparent that a Development will not be placed in service by the date required, and such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may allocate such Housing Credits to the Applicant for the year after the year in which the Development was otherwise required to be placed in service, provided the following conditions have

² The Petition erroneously referenced Rule 67-48.002(94). This typographical error has been corrected.

LEGAL

Consent

been met: (i) the sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and (ii) the Executive Director must find and determine that the delay was caused by circumstances beyond the Applicant's control, that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay, that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

- c) Petitioner now seeks a waiver of the provision in the QAP that would require it to return its 2014 Housing Credit Allocation in the last calendar quarter of 2016 in order to qualify for a new allocation of Housing Credits. Petitioner also seeks a waiver of the provision of the QAP that would limit such an allocation to 2017 Housing Credits. Petitioner has demonstrated that it meets all of the other requirements in Section II.K. of the QAP necessary for such an allocation.
- d) On September 9, 2015, Notice of the Petition was published in the Florida Administrative Register in Volume 41, Number 197. To date, Florida Housing has received no comments concerning the Petition.
- e) 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.
- f) Granting the requested waivers would not have any impact on other participants in the Housing Tax Credit programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing. Petitioner has demonstrated that the waivers are needed because of circumstances beyond its control, and that it would suffer a substantial hardship if the waivers are not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§ 420.5099, Fla. Stat.), would still be achieved if the waivers are granted.

3. Recommendation

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Section II.K. of the QAP, as adopted by reference in Rule 67-48.002(95), Fla. Admin. Code, to permit Petitioner to return its 2014 Housing Credit Allocation and to allow the Corporation to allocate an equivalent amount of 2015 Housing Credits to Petitioner.

MULTIFAMILY BONDS

Consent

III. MULTIFAMILY BONDS

A. Request Approval of Credit Underwriting Report for Garden Trail (2014-134B / 2014-409S)

Development Name: Garden Trail	Location: Pinellas County
Developer/Principal (“Applicant”): Southport Development, Inc. / Garden Trail Apartments 2013 LLC	Set-Asides: 5% @ 40% AMI (MMRN, Housing Credits, SAIL & ELI) 95% @ 60% AMI (MMRN, Housing Credits, SAIL and ELI)
Funding Source: Multifamily Mortgage Revenue Note (MMRN), State Apartment Incentive Loan (SAIL), ELI Gap Funding (ELI) and 4% Housing Tax Credits (Housing Credits)	Amount: \$6,750,000 MMRN \$4,100,000 SAIL \$185,700 ELI \$541,355 Housing Credits
Number of Units: 76	Type: Family

1. Background/Present Situation

- a) On August 25, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-111 for SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) As required in RFA 2014-111, the Applicant submitted a Non-Competitive Application package requesting MMRB in the amount of \$6,000,000 and non-competitive Housing Credits in the amount of \$500,000.
- c) On December 12, 2014, the Board approved the final scores and recommendations for RFA 2014-111, and directed staff to proceed with all necessary credit underwriting activities.
- d) On December 19, 2014, staff issued an invitation to enter credit underwriting to the Applicant.
- e) Staff reviewed the credit underwriting report dated October 15, 2015, giving a positive recommendation for a SAIL loan in the amount of \$4,100,000, ELI Gap funding in the amount of \$185,700, \$6,750,000 in tax exempt MMRN, and \$541,355 in Housing Credits ([Exhibit A](#)). Staff finds that the development meets all of the requirements of RFA 2014-111 and the Non-Competitive Application.

2. Recommendation

- a) Approve the recommendation of the Credit Underwriter outlined in the final credit underwriting report, recommending and allocating \$6,750,000 in Tax Exempt MMRN, \$4,100,000 in SAIL, and \$185,700 in ELI Gap Funding for the construction of the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

B. Request Approval of the Method of Bond (Note) Sale Recommendation from Florida Housing's Independent Registered Municipal Advisor and Assignment of Loan Placement Agent

1. Background

- a) Pursuant to staff's request for approval to issue bonds to finance the construction of the proposed Development referenced below, the final credit underwriting report is being presented to the Board for approval simultaneously with this request to assign the appropriate professional for the transaction and approval of the recommended method of sale. A brief description of the Development is detailed below, along with staff's recommendation.
- b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed financing structure by the Independent Registered Municipal Advisor (IRMA) in order to make recommendation to the Board for the method of note execution and delivery for the development. Caine Mitter and Associates Incorporated has prepared an analysis and recommendation for the method of note execution and delivery for the Development. The recommendation letter is attached as [Exhibit B](#).

2. Present Situation

Florida Housing staff, the Credit Underwriter, and the IRMA have reviewed the financial structure for the proposed Development.

3. Recommendation

Approve the assignment of the recommended professional and the Independent Registered Municipal Advisor's recommendation for the method of note execution and delivery, as shown in the chart below, for the proposed Development.

Development Name	Location of Development	Number of Units	Method of Bond Sale	Recommended Professional	Exhibit
Garden Trail	Pinellas County	76	Note Placement	RBC Capital Markets, LLC	Exhibit B

MULTIFAMILY BONDS

Consent

C. Request Approval of the Release of Original Guarantors for Northbridge Apartment Homes on Millenia Lake I and Northbridge Apartment Homes on Millenia Lake II

Development Name: Northbridge Apartment Homes on Millenia Lake I and Northbridge Apartment Homes on Millenia Lake II	Location: Orange County
Development Owner: Northbridge at Millenia Partners, Ltd. and Northbridge at Millenia Partners II, Ltd.	Set-Asides: 20% @ 50% AMI MMRB 20% @ 50% AMI HC 20% @ 50% SAIL
Funding Source: Multifamily Mortgage Revenue Bonds (MMRB), State Apartment Incentive Loan (SAIL), 4% Housing Tax Credits (Housing Credits)	Amount: \$48,500,000 Tax Exempt MMRB \$21,500,000 in Taxable MMRB \$2,000,000 SAIL \$838,543 Housing Credits
Number of Units: 396 and 211	Type: Family

1. Background

- a) Florida Housing issued bonds for Northbridge Apartment Homes on Millenia Lake I fka Northbridge at Millenia in 2003 in the amount of \$30,020,000 in Tax Exempt Multifamily Mortgage Revenue Bonds designated as 2003 Series V-1 and \$3,300,000 of Taxable Multifamily Mortgage Revenue Bonds designated as 2003 Series V-2. In addition, \$252,819 in Housing Credits was issued for this Development along with a \$2,000,000 SAIL loan.
- b) Northbridge Apartment Homes on Millenia Lake II fka Northbridge at Millenia II is financed with \$16,500,000 of Orange County Housing Finance Authority Tax Exempt Multifamily Housing Revenue Bonds designated as 2003 Series A and \$2,320,000 of Orange County Housing Finance Authority Taxable Multifamily Housing Revenue Bonds designated as 2003 Series B. In addition, \$169,688 in Housing Credits was issued for this Development.
- c) Both developments were refunded through one MMRB Issue in 2007. The refunding consisted of \$70,000,000 in tax-exempt/taxable bonds that included: \$48,500,000 in tax-exempt bonds (2007 Series G-1) and \$21,500,000 in taxable bonds (2007 Series G-2). An existing SAIL loan on Phase I, in the amount of \$2,000,000, was subordinated at the time of the refunding and both Phase I and Phase II serve as collateral for the SAIL loan. This change provided additional security to the existing SAIL mortgage. Although both Developments were refunded through one Bond Issue, separate Bond and SAIL LURAs have remained intact. At the June 21, 2013 Board meeting, the Florida Housing Board approved the merger of the Phase II ownership into the Phase I ownership conditioned upon a positive recommendation by the credit underwriter.

MULTIFAMILY BONDS

Consent

2. **Present Situation**

On January 31, 2014 the Board approved the transfer of the General and Limited Partnership interest in both Northbridge at Millenia Partners, Ltd. and Northbridge at Millenia Partners II, Ltd. to Waterton Associates, L.L.C. Waterton Associates, L.L.C. assumed the existing guarantees through the transfer. However, the original guarantors were not released at that time due to the new guarantors being newly formed with no experience, financial strength or capacity. Florida Housing subsequently received a credit underwriting report dated October 15, 2015 providing a positive recommendation to release the original guarantors now that the remaining guarantors have the experience, financial strength and capacity to serve as guarantors. Guarantees to be released include the SAIL Environmental Guarantee, the Bond Environmental Guarantee, the SAIL Guaranty of Recourse Obligations, and the Bond Guaranty of Recourse Obligations ([Exhibit C](#)). The original guarantors include Northbridge at Millenia Partners, Ltd., Northbridge at Millenia Partners II, Ltd., CED Capital Holdings 2002 RR, LLC, CED Capital Holdings 2003 E, LLC, CED Capital Holdings XVI, Ltd., and Alan H. Ginsberg, Individually.

3. **Recommendation**

Approve the recommendation of the Credit Underwriter as outlined in the credit underwriting report releasing the original guarantors, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities.

MULTIFAMILY BONDS

Consent

D. Request Approval of the Transfer of Ownership Interest for Fairmont Oaks

Development Name: Fairmont Oaks	Location: Alachua County
Development Owner: Fairmont Oaks Limited Partnership	Set-Asides: 30% @ 80% AMI MMRB 70% @ 150% AMI MMRB
Funding Source: Multifamily Mortgage Revenue Bonds (MMRB)	Amount: \$8,020,000 Tax Exempt MMRB
Number of Units: 178	Type: Family

1. Background

Florida Housing financed the construction of the above referenced Development in 2003 with \$8,020,000 in tax exempt MMRB designated as 2003 Series I.

2. Present Situation

Fairmont Oaks Limited Partnership has requested Florida Housing's consent to transfer its ownership interest to Avanath Fairmont Oaks, LLC. Upon acquisition, the Partnership will dissolve and fee simple title to the Property will vest in Avanath Fairmont Oaks, LLC. First Housing has reviewed this request and provided a positive recommendation for the transfer and the assignment, assumption, and subordination of the Land Use Restriction Agreement "LURA" ([Exhibit D](#)).

3. Recommendation

Approve the transfer of ownership and the assignment, assumption, and subordination of the LURA, subject to the conditions in the credit underwriting report with further approval by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

E. Request Approval of the Transfer of Ownership Interest for Grande Court Blanding

Development Name: Grande Court Blanding	Location: Duval County
Development Owner: Grande Court Blanding Associates, Ltd.	Set-Asides: 40% @ 60% AMI MMRB 60% @ 100% AMI MMRB
Funding Source: Multifamily Mortgage Revenue Bonds (MMRB) and 4% Housing Tax Credits (Housing Credits)	Amount: \$8,300,000 Tax Exempt MMRB \$529,628 Housing Credits
Number of Units: 252	Type: Family

1. Background

Florida Housing financed the construction of the above referenced Development in 2001 with \$8,300,000 in tax exempt MMRB designated as 2001 Series L. In addition, the development received \$529,628 in Housing Credits.

2. Present Situation

Grande Court Blanding Associates, Ltd. has requested Florida Housing's consent to transfer its general partner ownership interest from Grande Court Blanding, Inc. to Grande Court GP, LLC, and its limited partner ownership interest from SoCo Community Development Company, LLC to Grande Court ILP, LLC. Grande Court Blanding Associates, Ltd. is also requesting the assignment and assumption of the existing MMRB Loan, the Land Use Restriction Agreement (LURA), and the Extended Low-Income Housing Agreement (ELIHA). Seltzer Management Group, Inc. has reviewed this request and provided a positive recommendation for the transfer and the assignment and assumption of the MMRB Loan, LURA and ELIHA ([Exhibit E](#)).

3. Recommendation

Approve the transfer of ownership and the assignment and assumption of the MMRB Loan, LURA, and ELIHA, subject to the conditions in the credit underwriting report with further approval by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

F. Request Approval for Change of Guarantor for Valencia Grove (2014-135B / 2014-433S)

Development Name: Valencia Grove	Location: Lake County
Developer/Principal (“Applicant”): HTG Valencia Developer, LLC / HTG Valencia, LLC	Set-Asides: 5% @ 40% AMI (MMRB, Housing Credits, SAIL & ELI) 95% @ 60% AMI (MMRB, Housing Credits, SAIL & ELI)
Funding Source: Multifamily Mortgage Revenue Bonds (MMRB), State Apartment Incentive Loan (SAIL), ELI Gap Funding (ELI) and 4% Housing Tax Credits (Housing Credits)	Amount: \$12,000,000 MMRB \$5,000,000 SAIL \$383,600 ELI \$776,325 Housing Credits
Number of Units: 144	Type: Family

1. Background/Present Situation

- a) On August 25, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-111 for SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. As required in RFA 2014-111, the Applicant submitted a Non-Competitive Application package requesting MMRB in the amount of \$12,000,000 and non-competitive Housing Credits in the amount of \$808,418.
- b) On December 19, 2014, staff issued an invitation to enter credit underwriting for the SAIL and ELI Gap Funding to the Applicant. Upon acceptance of the invitation, the Applicant also entered credit underwriting for MMRB and Housing Credits at risk, due to the fact that the Limited Development Area information in the Non-Competitive Application form used for this Application had not yet been updated.
- c) On September 18, 2015, the Board approved the credit underwriting report dated September 3, 2015, giving a positive recommendation for a SAIL loan in the amount of \$5,000,000, ELI Gap funding in the amount of \$383,600, \$12,000,000 in tax exempt MMRB, and \$776,325 in Housing Credits.
- d) On October 2, 2015, Matthew Rieger of Housing Trust Group and as sole member of the 20% co-general partner Rieger Holdings, LLC requested consent to substitute himself, individually, as a guarantor in lieu of Balogh Family Investments, LP, which is a 50% member of the other 80% co-general partner. First Housing has reviewed this request and provided a positive recommendation ([Exhibit F](#)).

2. Recommendation

Approve the recommendation of the Credit Underwriter for the substitution of a guarantor, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

G. Request Approval for a Subordination of the Land Use Restriction Agreement for Reserve at Lake Pointe

Development Name: Reserve at Lake Pointe fka Lynn Lake	Location: Pinellas County
Developer/Principal (“Applicant”): El-Ad National Properties LLC / Kings Lynn Lake Apartments, LLC	Set-Asides: 20% @ 50% AMI (MMRB)
Funding Source: Multifamily Mortgage Revenue Bonds (MMRB)	Amount: \$40,580,000 MMRB
Number of Units: 806	Type: Family

1. Background

- a) Florida Housing financed the acquisition and rehabilitation of the above referenced Development in 2005 with \$30,310,000 in tax exempt MMRB designated as 2005 Series B-1 and \$10,270,000 subordinate bonds designated as 2005 Series B-2.
- b) On July 27, 2007, the Board approved the transfer of the development and assumption of the Land Use Restriction Agreement from affiliates of Landmark Residential, LLC to El-Ad Group Florida, LLC.

2. Present Situation

The Borrower intends to refinance the existing first mortgage. The proceeds will be used to redeem the existing 2005 Series B-1 and B-2 bonds. The Borrower requests consent from the Board that the Land Use Restriction Agreement (“LURA”) be subordinated to the new first mortgage.

3. Recommendation

Approve the subordination of the MMRB LURA to the new first mortgage upon the refinancing of the first mortgage, subject to further approvals and verifications by counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities.

MULTIFAMILY BONDS

Consent

H. Request Approval for a Subordination of the Land Use Restriction Agreement for Tuscany Pointe fka Horizon Place

Development Name: Tuscany Pointe fka Horizon Place	Location: Hillsborough County
Developer/Principal (“Applicant”): El-Ad National Properties LLC / El-AD Tuscany Pointe II LLC fka Kings Horizon Place Apartments, LLC	Set-Asides: 30% @ 80% AMI (MMRB) 70% @ 150% AMI (MMRB)
Funding Source: Multifamily Mortgage Revenue Bonds (MMRB)	Amount: \$12,090,000 MMRB
Number of Units: 304	Type: Family

1. Background

- a) In 1983, Florida Housing financed the construction of the Development with \$12,470,000 in tax-exempt bonds designated as 1983 Series F. In 2005, Florida Housing financed the rehabilitation of the above referenced Development with \$12,090,000 in tax exempt refunding bonds designated as 2005 Series D.
- b) On July 27, 2007, the Board approved the transfer of the development and assumption of the Land Use Restriction Agreement from affiliates of Landmark Residential, LLC to El-Ad Group Florida, LLC.

2. Present Situation

The Borrower intends to refinance the existing first mortgage. The proceeds will be used to redeem the existing 2005 Series D bonds. The Borrower requests consent from the Board that the Land Use Restriction Agreement be subordinated to the new first mortgage.

3. Recommendation

Approve the subordination of the MMRB Land Use Restriction Agreement to the new first mortgage upon the refinancing of the first mortgage, subject to further approvals and verifications by counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities.

MULTIFAMILY PROGRAMS

Consent

IV. MULTIFAMILY PROGRAMS

A. Request Approval of Credit Underwriting Report for BASCA Group Home 5 (2015-016G)

Development Name:	BASCA Group Home 5
Applicant/Principal:	BASCA, Inc.
Location:	Clay County
Number of Residents:	6
Set-Aside:	33% @ 33% AMI & 67% @ 60% AMI
Allocated Amounts:	\$367,000 Grant funding

1. Background/Present Situation

- a) On October 24, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-112 for Financing to Build or Rehabilitate Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.
- b) On January 30, 2015, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On February 6, 2015, staff issued a Notice of Preliminary Award to BASCA, Inc., and on April 30, 2015, staff issued an invitation to enter credit underwriting.
- d) On October 6, 2015, staff received a credit underwriting report with a positive recommendation for a grant in the amount of \$367,000 ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2014-112.

2. Recommendation

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

MULTIFAMILY PROGRAMS

Consent

B. Request Approval of Credit Underwriting Report for The Century Oak Home at The Arc of Alachua County (2015-009G)

Development Name:	The Century Oak Home at The Arc of Alachua County
Applicant/Principal:	The Arc of Alachua County, Inc.
Location:	Alachua County
Number of Residents:	6
Set-Aside:	33% @ 35% AMI & 67% @ 60% AMI
Allocated Amounts:	\$367,000 Grant funding

1. Background/Present Situation

- a) On October 24, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-112 for Financing to Build or Rehabilitate Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.
- b) On January 30, 2015, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On February 6, 2015, staff issued a Notice of Preliminary Award to The Arc of Alachua County, Inc., and on April 30, 2015, staff issued an invitation to enter credit underwriting.
- d) On October 7, 2015, staff received a credit underwriting report with a positive recommendation for a grant in the amount of \$367,000 ([Exhibit B](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2014-112.

2. Recommendation

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

MULTIFAMILY PROGRAMS

Consent

C. Request Approval of Credit Underwriting Report for Greenwood Court Group Home (2015-007G)

Development Name:	Greenwood Court Group Home
Applicant/Principal:	Life Concepts, Inc. dba Quest, Inc.
Location:	Hillsborough County
Number of Residents:	6
Set-Aside:	33% @ 40% AMI & 67% @ 60% AMI
Allocated Amounts:	\$101,000 Grant funding

1. Background/Present Situation

- a) On October 24, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-112 for Financing to Build or Rehabilitate Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.
- b) On January 30, 2015, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On February 6, 2015, staff issued a Notice of Preliminary Award to Life Concepts, Inc. dba Quest, Inc., and on February 27, 2015, staff issued an invitation to enter credit underwriting.
- d) On October 9, 2015, staff received a credit underwriting report with a positive recommendation for a grant in the amount of \$101,000 ([Exhibit C](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2014-112.

2. Recommendation

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

MULTIFAMILY PROGRAMS

Consent

D. Request Approval of Credit Underwriting Report for Overhill Group Home (2015-020G)

Development Name:	Overhill Group Home
Applicant/Principal:	Life Concepts, Inc. dba Quest, Inc.
Location:	Hillsborough County
Number of Residents:	6
Set-Aside:	33% @ 40% AMI & 67% @ 60% AMI
Allocated Amounts:	\$101,000 Grant funding

1. Background/Present Situation

- a) On October 24, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-112 for Financing to Build or Rehabilitate Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.
- b) On January 30, 2015, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On February 6, 2015, staff issued a Notice of Preliminary Award to Life Concepts, Inc. dba Quest, Inc., and on February 27, 2015, staff issued an invitation to enter credit underwriting.
- d) On October 9, 2015, staff received a credit underwriting report with a positive recommendation for a grant in the amount of \$101,000 ([Exhibit D](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2014-112.

2. Recommendation

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

MULTIFAMILY PROGRAMS

Consent

E. Request Approval of Credit Underwriting Report for Coulter Group Home (2015-021G)

Development Name:	Coulter Group Home
Applicant/Principal:	Life Concepts, Inc. dba Quest, Inc.
Location:	Hillsborough County
Number of Residents:	6
Set-Aside:	33% @ 40% AMI & 67% @ 60% AMI
Allocated Amounts:	\$101,000 Grant funding

1. Background/Present Situation

- a) On October 24, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-112 for Financing to Build or Rehabilitate Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.
- b) On January 30, 2015, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On February 6, 2015, staff issued a Notice of Preliminary Award to Life Concepts, Inc. dba Quest, Inc., and on February 27, 2015, staff issued an invitation to enter credit underwriting.
- d) On October 9, 2015, staff received a credit underwriting report with a positive recommendation for a grant in the amount of \$101,000 ([Exhibit E](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2014-112.

2. Recommendation

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

MULTIFAMILY PROGRAMS

Consent

F. Request Extension of Credit Underwriting Report Approval Deadline for Coalition Lift (2014-347P)

Development Name:	Coalition Lift
Applicant/Principal:	Coalition Lift, LLC
Location :	Miami-Dade County
Demographic:	Homeless
Number of Units/Type:	34 Garden Apartments
Set-Aside:	100% @ 33% AMI
Allocated Amount:	\$3,400,000.00 Base Loan & \$825,000.00 ELI Loan

1. Background/Present Situation

- a) On January 17, 2014, Florida Housing Finance Corporation issued a request for proposals (RFP) 2014-102 for financing to develop permanent supportive housing for high needs/high cost individuals who are chronically homeless.
- b) On March 14, 2014, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 1, 2014, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to Coalition Lift, LLC.
- d) On October 15, 2015, staff received a positive recommendation for a base loan in the amount of \$3,400,000.00 and an ELI loan in the amount \$825,000.00 ([Exhibit F](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFP 2014-102.

2. Recommendation

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

MULTIFAMILY PROGRAMS

Consent

G. Request Approval of Credit Underwriting Report for Quanset House (2015-023G)

Development Name:	Quanset House
Applicant/Principal:	ARC of Martin County, Inc.
Location:	Martin County
Number of Residents:	6
Set-Aside:	33% @ 40% AMI & 67% @ 60% AMI
Allocated Amounts:	\$367,000 Grant funding

1. Background/Present Situation

- a) On October 24, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-112 for Financing to Build or Rehabilitate Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.
- b) On January 30, 2015, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On February 6, 2015, staff issued a Notice of Preliminary Award to ARC of Martin County, Inc., and on March 30, 2015, staff issued an invitation to enter credit underwriting.
- d) On October 15, 2015, staff received a credit underwriting report with a positive recommendation for a grant in the amount of \$367,000 ([Exhibit G](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2014-112.

2. Recommendation

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

MULTIFAMILY PROGRAMS

Consent

H. Request Approval of Developer Name Change for Five Developments

1. Background/Present Situation

- a) General Home Development Corporation of Pinellas, Inc. (“Developer”) has been contracted to develop five developments under various Request for Proposals (“RFA”). Funding sources from Florida Housing Finance Corporation (“FHFC”) include State Apartment Incentive Loan (SAIL), Extremely Low Income (ELI), HOME Investment Partnerships Program (HOME), and Grants. The information for each development is shown herein on [Exhibit H](#).
- b) On October 9, 2015, staff received a letter from the Applicant requesting to change the name of the Developer from General Home Development Corporation of Pinellas, Inc. to GHD Construction Services, Inc. ([Exhibit I](#)). All other information, including the EIN, principal address, and officers will remain the same. Per the RFAs, the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal. Staff has reviewed the request and finds that the developments meet all of the requirements of the RFAs.

2. Recommendation

Approve the request to change the name of the Developer from General Home Development Corporation of Pinellas, Inc. to GHD Construction Services, Inc.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

V. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Loan Closing Extension for Caribbean Village (2014-418S)

Development Name: Caribbean Village (“Development”)	Location: Miami-Dade County
Developer/Principal: Pinnacle Housing Group, LLC and South Miami Heights Community Development Corporation (“Developer”)	Set-Aside: 5% @ 33% AMI and 95% @ 60% AMI
Number of Units: 82	Requested Amounts: SAIL: \$5,000,000, ELI Gap loan \$362,400, MMRB \$10,000,000, 4% HC \$1,010,072
Development Category/Type: New Construction/Mid-Rise (5 to 6 stories)	Demographic: Elderly

1. Background/Present Situation

- a) On August 25, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-111 for the Financing of Affordable Multifamily Housing Developments with SAIL Funding to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On December 12, 2014, the Board approved the final scores and recommendations for the RFA, and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 19, 2014, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to Caribbean Village, Ltd.
- d) On September 11, 2015, staff received a request from the Applicant requesting an extension of the loan closing deadline of December 21, 2015 ([Exhibit A](#)), which will allow additional time to complete the credit underwriting process. Extended timeframes associated with obtaining entitlements and permitting have contributed to the need for the extension request. Per the RFA, the loan must close within 12 months of the date of the invitation to enter credit underwriting. Applicants may request one (1) extension of up to 12 months related to the loan closing. Staff has reviewed the request and finds that the development meets all of the requirements of the RFA.

2. Recommendation

Approve the request to extend the loan closing deadline from December 21, 2015 to December 21, 2016, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval of Credit Underwriting Report for Cathedral Terrace (2014-426S)

Development Name: Cathedral Terrace (“Development”)	Location: Duval County
Applicant/Borrower: Cathedral Terrace 2, Ltd.	Set-Asides: 5% @ 33% AMI and 95% @ 60% AMI
Number of Units: 240	Requested Amounts: SAIL \$3,200,000, ELI Gap Loan \$734,400, 4% Housing Credits \$964,261
Development Category/Type: Rehabilitation/High Rise	Demographic: Elderly

1. Background/Present Situation

- a) On August 25, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-111 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On December 12, 2014, the Board approved the final scores and recommendations for RFA 2014-111, and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 19, 2014, staff issued an invitation to enter credit underwriting to Cathedral Terrace 2, Ltd.
- d) On October 13, 2015, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit B](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2014-111.

2. Recommendation

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

C. Request Approval of Credit Underwriting Report for The Villages Apartments, Phase I (2014-422S)

Development Name: The Villages Apartments, Phase I (“Development”)	Location: Miami-Dade County
Applicant/Borrower: The Village Miami Phase I, Ltd.	Set-Asides: 5% @ 33% AMI and 95% @ 60% AMI
Number of Units: 150	Loan Amount: SAIL \$5,000,000 & ELI Gap Loan \$636,500
Type: High Rise	Housing Credit Allocation: \$1,477,136
Demographic: Family	MMRB: Local (HFAMDC)

1. Background/Present Situation

- a) On August 25, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-111 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On December 12, 2014, the Board approved the final scores and recommendations for RFA 2014-111, and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 19, 2014, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to The Village Miami Phase I, Ltd.
- d) On October 15, 2015, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit C](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2014-111.

2. Recommendation

- a) The credit underwriting report identified several longstanding non-compliance issues related to two developments (“Lakeview” and “M&M Maison II”) owned by affiliated entities of The Urban League of Greater Miami (“ULGM”), a co-general partner of the Applicant. Accordingly, Staff recommends, as a condition of Board approval of the credit underwriting report and of SAIL/ELI Gap loan closing, that a qualified third-party consultant be engaged to perform a physical needs assessment (“PNA”) at ULGM’s expense in order to determine the specific repairs, replacements and deferred maintenance needs (along with the associated costs) to bring the down units associated with the two non-compliant developments online. Staff further recommends that it be given the authority to determine the practicality and feasibility of withholding an amount equal to the costs identified in the PNA from a capitalized lease payment which would be deposited to an escrow account at closing for future disbursement as repairs are completed. All disbursements from the escrow account would be approved by FHFC, the third party consultant and /or the FHFC servicer for the non-compliant developments.
- b) Approve the final credit underwriting report with recommended conditions, and direct staff to proceed with issuance of a firm commitment and closing activities.

SPECIAL ASSETS

Consent

VI. SPECIAL ASSETS

- A. Request Approval to Refinance the First Mortgage for TWC Seventy-Five, Ltd., a Florida Limited Partnership, for Westwood Apartments (MR2001A1&2/GUAR/HUD Risk/2001-501C/RFP 2011-05-10/SMI #18)

Development Name: Westwood Apartments (“Development”)	Location: Lee County
Developer/Principal: The Wilson Company (“Developer”)/ TWC Seventy-Five, Ltd. (“Borrower”)	Set-Aside: MMRB 50% @ 60%; ELI 25% @ 33%; HC 100% @ 60% AMI ELI: 15 years; EUA: 50 years
Number of Units: 288	Allocated Amount: MMRB \$14,245,000; SMI \$693,328; ELI \$5,400,000; HC \$664,704
Demographics: Family	Servicer: Seltzer Management Group

1. Background

- a) During the 2001 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a first mortgage of FHFC issued tax-exempt bonds in the original amount of \$9,465,000 and taxable bonds in the original amount of \$4,780,000 to TWC Seventy-Five, Ltd., a Florida limited partnership (“Borrower”), for the development of a 288-unit apartment complex in Lee County, Florida. The Multifamily Mortgage Revenue Bonds (“MMRB”) loan closed on January 26, 2001, and matures on February 1, 2041. The Development also received a 2001 allocation of low-income housing tax credits (“HC”) of \$664,704. The Development is HUD risk sharing with Florida Housing’s Guarantee Program (“Guarantee Program”).
- b) The Borrower also received a second mortgage under the Subordinate Mortgage Initiative (“SMI”) in the original amount of \$693,328 that closed on July 31, 2009. The SMI loan will be repaid with this refinancing. Additional funds were provided to the Development through the State Apartment Incentive Loan Extremely Low Income Program (“SAIL ELI”) in the amount of \$5,400,000 that closed on April 30, 2012, and matures on April 30, 2027.

2. Present Situation

The Borrower requests consent from the Board to refinance the existing first mortgage, the proceeds of which will be used to redeem the underlying bonds and effectively terminating the mortgage guaranty issued by the Guarantee Program and its associated financial risk to FHFC.

- a) The Borrower also requests that the SAIL ELI loan documents, the MMRB Land Use Restriction Agreement (“LURA”), and Housing Credit Extended Use Agreement (“HC EUA”) be subordinated to the new first mortgage. As necessary to facilitate the refinance, MMRB loan documents may need to be modified and extended.

SPECIAL ASSETS

Consent

- b) Staff has received a credit underwriting report from Seltzer Management Group ([Exhibit A](#)) with a positive recommendation for approval of the new financing, and subordination of the SAIL ELI loan documents, MMRB LURA, and the HC EUA to the new first mortgage.

3. **Recommendation**

Approve the refinancing of the first mortgage, subordination of the SAIL ELI loan documents, MMRB LURA, and HC EUA, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report and subject to further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

B. Request Approval to Refinance the First Mortgage and Renegotiate the SAIL Loan Terms for TWC Ninety-Three, Ltd., a Florida Limited Partnership, for Westchester Apartments (2000-070CS)

Development Name: Westchester Apartments (“Development”)	Location: Hillsborough County
Developer/Principal: The Wilson Company (“Developer”)/ TWC Ninety-Three, Ltd. (“Borrower”)	Set-Aside: SAIL 15.16% @ 30%, 84.84% @ 60%; HC 40% @ 60% AMI LURA 50 years; EUA 50 years
Number of Units: 376	Allocated Amount: SAIL \$2,500,000; HC \$1,146,500
Demographics: Family	Servicer: Seltzer Management Group

1. Background

During the 2000 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a \$2,500,000 State Apartment Incentive Loan (“SAIL”) to TWC Ninety-Three, Ltd., a Florida limited partnership (“Borrower”), for the development of a 376-unit apartment complex in Hillsborough County, Florida. The SAIL loan closed on May 15, 2001, and will mature on June 1, 2017. The Development also received a 2000 allocation of low-income housing tax credits (“HC”) of \$1,146,500.

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage. The Borrower intends to obtain a first mortgage loan from Holliday Fenoglio Fowler, the proceeds of which will be used to satisfy the existing first mortgage from the Housing Finance Authority of Hillsborough County, redeeming the underlying bonds, and effectively terminating the mortgage.
- b) The Borrower also requests that the SAIL loan, Low Income Housing Tax Credit Extended Use Agreement (“EUA”), and the SAIL Land Use Restriction Agreement (“LURA”) be subordinated to the new first mortgage. The Borrower further requests that the SAIL loan be extended to be coterminous with the new first mortgage. The SAIL LURA will be extended by an amount of time equal to the loan extension.
- c) The Borrower has requested that the SAIL loan interest rate be renegotiated from a 9% interest rate to a 3% interest rate in accordance with section 420.5087, FS and as stated in Rule 67-48. The Borrower will pay all accrued and outstanding 3% interest on the current SAIL note as required in order for the loan to be renegotiated.
- d) Staff received a credit underwriting report ([Exhibit B](#)) from Seltzer Management Group providing a positive recommendation for the new financing, subordination of the SAIL loan, SAIL LURA, and HC EUA to the new first mortgage, extension of the SAIL loan, and renegotiation of the SAIL loan terms.

SPECIAL ASSETS

Consent

3. **Recommendation**

Approve the refinancing of the first mortgage, subordination of the SAIL loan, SAIL LURA, and HC EUA to the new first mortgage, extension of the SAIL loan and the SAIL LURA by an equal amount of time as the loan extension, renegotiation of the SAIL loan terms, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

C. Request Approval to Refinance the First Mortgage and Renegotiate the SAIL Loan Terms for TWC Sixty-Six, Ltd., a Florida Limited Partnership, for Windsong I Apartments (2000-112CS)

Development Name: Windsong I Apartments (“Development”)	Location: Columbia County
Developer/Principal: The Wilson Company (“Developer”)/ TWC Sixty-Six, Ltd. (“Borrower”)	Set-Aside: SAIL & HC 15% @ 35%; 85% @ 60% AMI LURA 50 years; EUA 50 years
Number of Units: 180	Allocated Amount: SAIL \$643,200; HC \$681,650
Demographics: Family	Servicer: Seltzer Management Group

1. Background

During the 2000 funding cycle, Florida Housing awarded a \$643,200 State Apartment Incentive Loan (“SAIL”) to TWC Sixty-Six, Ltd., a Florida limited partnership (“Borrower”), for the development of a 180-unit apartment complex in Columbia County, Florida. The SAIL loan closed on May 15, 2001, and will mature on February 1, 2022. The Development also received a 2000 allocation of low-income housing tax credits (“HC”) of \$681,650.

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage. The Borrower intends to obtain a first mortgage loan from Holliday Fenoglio Fowler, the proceeds of which will be used to satisfy the existing first mortgage from the Housing Finance Authority of Columbia County, redeeming the underlying bonds, and effectively terminating the mortgage.
- b) The Borrower also requests that the SAIL loan, Low Income Housing Tax Credit Extended Use Agreement (“EUA”), and the SAIL Land Use Restriction Agreement (“LURA”) be subordinated to the new first mortgage. The Borrower further requests that the SAIL loan be extended to be coterminous with the new first mortgage. The SAIL LURA will be extended by an amount of time equal to the loan extension.
- c) The Borrower has requested that the SAIL loan interest rate be renegotiated from a 9% interest rate to a 3% interest rate in accordance with section 420.5087, FS and as stated in Rule 67-48. The Borrower has agreed to pay all accrued and outstanding 3% interest on the current SAIL note in order for the loan to be renegotiated.
- d) Staff received a credit underwriting report ([Exhibit C](#)) from Seltzer Management Group providing a positive recommendation for the new financing, subordination of the SAIL loan, SAIL LURA, and HC EUA to the new first mortgage, extension of the SAIL loan, and renegotiation of the SAIL loan terms.

SPECIAL ASSETS

Consent

3. **Recommendation**

Approve the refinancing of the first mortgage, subordination of the SAIL loan, SAIL LURA, and HC EUA to the new first mortgage, extension of the SAIL loan and the SAIL LURA by an equal amount of time as the loan extension, renegotiation of the SAIL loan terms, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

D. Request Approval to Refinance the First Mortgage for TWC Ninety, Ltd., a Florida Limited Partnership, for Worthington Apartments (MR1995J/GUAR/HUD Risk/96S-022/95L-503)

Development Name: Worthington Apartments (“Development”)	Location: Palm Beach County
Developer/Principal: The Wilson Company (“Developer”)/ TWC Ninety, Ltd. (“Borrower”)	Set-Aside: MMRB 50% @ 60%; SAIL & HC 10% @ 50%, 90% @ 60% AMI LURA: 50 years; EUA: 50 years
Number of Units: 300	Allocated Amount: MMRB \$12,620,000; SAIL \$4,800,000; HC \$953,033
Demographics: Family	Servicer: Seltzer Management Group

1. Background

- a) During the 1995 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a first mortgage of FHFC issued tax-exempt bonds in the original amount of \$12,620,000 to TWC Ninety, Ltd., a Florida limited partnership (“Borrower”), for the development of a 300-unit apartment complex in Palm Beach County, Florida. The Multifamily Mortgage Revenue Bonds (“MMRB”) loan closed on November 1, 1995, and matures on December 1, 2035.
- b) The Borrower received a State Apartment Incentive Loan (“SAIL”) in the amount of \$4,800,000. The loan closed on December 8, 1995, and matures on November 1, 2035. The Development also received a 1995 allocation of low-income housing tax credits (“HC”) of \$953,033. The Development is HUD risk sharing with Florida Housing’s Guarantee Program (“Guarantee Program”).

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage, the proceeds of which will be used to satisfy the existing first mortgage, redeeming the underlying bonds and effectively terminating the mortgage guaranty issued by the Guarantee Program and its associated financial risk to FHFC.
- b) The Borrower also requests that the SAIL loan, the MMRB and SAIL LURAs, and Housing Credit Extended Use Agreement (“HC EUA”) be subordinated to the new first mortgage. As necessary to facilitate the refinance, MMRB loan documents may need to be modified and extended.
- c) In February 2013, the Board approved the Borrower’s request to renegotiate the SAIL loan interest rate from a 9% interest rate to a 3% interest rate in accordance with section 420.5087, FS and as stated in Rule 67-48. The Borrower agreed to pay all accrued and outstanding 3% interest on the current SAIL note in order for the loan to be renegotiated.
- d) However, the transaction never closed. The Borrower now intends to close the loan renegotiation simultaneously with the first mortgage refinance.

SPECIAL ASSETS

Consent

- e) Staff has received a credit underwriting report from Seltzer Management Group ([Exhibit D](#)) with a positive recommendation for approval of the new financing, and subordination of the SAIL loan, MMRB and SAIL LURAs, and the HC EUA to the new first mortgage.

3. **Recommendation**

Approve the refinancing of the first mortgage and subordination of the SAIL loan, MMRB and SAIL LURAs, and HC EUA, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report and subject to further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

E. Request Approval to Refinance the First Mortgage for TWC Sixty-Seven, Ltd., a Florida Limited Partnership, for Wexford Apartments (MR2003P/2002-113BS/2003-514C)

Development Name: Wexford Apartments (“Development”)	Location: Hillsborough County
Developer/Principal: The Wilson Company (“Developer”)/ TWC Sixty-Seven, Ltd. (“Borrower”)	Set-Aside: MMRB 3% @ 30%; 82% @ 60%; SAIL 3% @ 30%; 97% @ 60%; HC 100% @ 60% AMI LURA: 50 years; EUA: 50 years
Number of Units: 324	Allocated Amount: MMRB \$15,935,000; SAIL \$2,000,000; HC \$746,779
Demographics: Family	Servicer: AmeriNational Community Services, Inc.

1. Background

- a) During the 2003 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a first mortgage of FHFC issued tax-exempt bonds in the original amount of \$15,935,000 to TWC Sixty-Seven, Ltd., a Florida limited partnership (“Borrower”), for the development of a 324-unit apartment complex in Hillsborough County, Florida. The Multifamily Mortgage Revenue Bonds (“MMRB”) loan closed on July 30, 2003, and matures on August 1, 2035.
- b) The Borrower received a State Apartment Incentive Loan (“SAIL”) in the amount of \$2,000,000. The loan closed on July 30, 2003, and matures on August 1, 2035. The Development also received a 2003 allocation of low-income housing tax credits (“HC”) of \$746,779.

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage. The Borrower intends to obtain a first mortgage loan from Holliday Fenoglio Fowler, the proceeds of which will be used to satisfy the existing FHFC first mortgage, redeeming the underlying bonds, and effectively terminating the mortgage.
- b) The Borrower also requests that the SAIL loan, the MMRB and SAIL LURAs, and Housing Credit Extended Use Agreement (“HC EUA”) be subordinated to the new first mortgage. As necessary to facilitate the refinance, MMRB loan documents may need to be modified and extended.
- c) Staff has received a credit underwriting report from AmeriNational Community Services, Inc. ([Exhibit E](#)) with a positive recommendation for approval of the new financing, and subordination of the SAIL loan, MMRB and SAIL LURAs, and the HC EUA to the new first mortgage.

SPECIAL ASSETS

Consent

3. **Recommendation**

Approve the refinancing of the first mortgage, subordination of the SAIL loan, MMRB and SAIL LURAs, and HC EUA, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report and subject to further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

- F. **Request Approval to Refinance the First Mortgage for TWC Eighty-Nine, Ltd., a Florida Limited Partnership, for Whispering Woods Apartments (RFP 2012-04-17/GUAR/HUD Risk/2003-504C/SMI #19)**

Development Name: Whispering Woods Apartments (“Development”)	Location: St. John’s County
Developer/Principal: The Wilson Company (“Developer”)/ TWC Eighty-Nine, Ltd. (“Borrower”)	Set-Aside: SAIL ELI 16.5% @30%; HC 100% @60% AMI ELI 15 years; EUA 30 years
Number of Units: 200	Allocated Amount: SAIL ELI \$2,475,000; HC \$544,963; SMI \$588,905.04
Demographics: Family	Servicer: AmeriNational Community Services, Inc.

1. **Background**

- a) During the 2012 funding cycle, Florida Housing awarded funds in the amount of \$2,475,000 from the State Apartment Incentive Loan Extremely Low Income Program (“SAIL ELI”) to TWC Eighty-Nine, Ltd., a Florida limited partnership (“Borrower”), for the development of a 200-unit apartment complex in St. John’s County, Florida. The SAIL ELI loan closed on April 17, 2013, and will mature on April 17, 2028. The Development also received a 2003 allocation of low-income housing tax credits (“HC”) of \$544,963.
- b) The Borrower received a second mortgage under the Subordinate Mortgage Initiative (“SMI”) in the original amount of \$588,905.04 that closed on September 14, 2009. The SMI loan will be repaid with this refinancing.

2. **Present Situation**

- a) The Borrower requests consent from the Board to refinance the existing first mortgage. The Borrower intends to obtain a first mortgage loan from Holliday Fenoglio Fowler, the proceeds of which will be used to satisfy the existing first mortgage from the Housing Finance Authority of St. John’s County, redeeming the underlying bonds, and effectively terminating the mortgage guaranty issued by the Guarantee Program and its associated financial risk to FHFC.
- b) The Borrower also requests that the SAIL ELI loan documents and the Low Income Housing Tax Credit Extended Use Agreement (“EUA”) be subordinated to the new first mortgage.
- c) Staff received a credit underwriting report ([Exhibit F](#)) from AmeriNational Community Services, Inc. providing a positive recommendation for the new financing, and subordination of the SAIL ELI loan documents and HC EUA to the new first mortgage.

SPECIAL ASSETS

Consent

3. **Recommendation**

Approve the refinancing of the first mortgage, subordination of the SAIL ELI loan documents and HC EUA to the new first mortgage, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

G. Request Approval to Refinance the First Mortgage for TWC Twenty-Two, Ltd., a Florida Limited Partnership, for Wellesley Apartments (MR2003O/2002-112BS/2003-513C)

Development Name: Wellesley Apartments (“Development”)	Location: Orange County
Developer/Principal: The Wilson Company (“Developer”)/ TWC Twenty-Two, Ltd. (“Borrower”)	Set-Aside: MMRB 4% @ 30%; 81% @ 60%; SAIL 4% @ 30%; 96% @ 60%; HC 100% @ 60% AMI LURA: 50 years; EUA: 50 years
Number of Units: 312	Allocated Amount: MMRB \$16,840,000; SAIL \$2,000,000; HC \$737,108
Demographics: Family	Servicer: AmeriNational Community Services, Inc.

1. Background

- a) During the 2003 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a first mortgage of FHFC issued tax-exempt bonds in the original amount of \$16,840,000 to TWC Twenty-Two, Ltd., a Florida limited partnership (“Borrower”), for the development of a 312-unit apartment complex in Orange County, Florida. The Multifamily Mortgage Revenue Bonds (“MMRB”) loan closed on July 30, 2003, and matures on August 1, 2035.
- b) The Borrower received a State Apartment Incentive Loan (“SAIL”) in the amount of \$2,000,000. The loan closed on July 30, 2003, and matures on August 1, 2035. The Development also received a 2003 allocation of low-income housing tax credits (“HC”) of \$737,108.

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage. The Borrower intends to obtain a first mortgage loan from Holliday Fenoglio Fowler, the proceeds of which will be used to satisfy the existing FHFC first mortgage, redeeming the underlying bonds, and effectively terminating the mortgage.
- b) The Borrower also requests that the SAIL loan, the MMRB and SAIL LURAs, and Housing Credit Extended Use Agreement (“HC EUA”) be subordinated to the new first mortgage. As necessary to facilitate the refinance, MMRB loan documents may need to be modified and extended.
- c) Staff has received a credit underwriting report from AmeriNational Community Services, Inc. ([Exhibit G](#)) with a positive recommendation for approval of the new financing, and subordination of the SAIL loan, MMRB and SAIL LURAs, and the HC EUA to the new first mortgage.

SPECIAL ASSETS

Consent

3. **Recommendation**

Approve the refinancing of the first mortgage, subordination of the SAIL loan, MMRB and SAIL LURAs, and HC EUA, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report and subject to further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

H. Request Approval to Refinance the First Mortgage for TWC Twenty-Five, Ltd., a Florida Limited Partnership, for Wilmington Apartments (GUAR/HUD Risk/2003-076S/2003-503C/RFP 2012-04-18)

Development Name: Wilmington Apartments (“Development”)	Location: Polk County
Developer/Principal: The Wilson Company (“Developer”)/ TWC Twenty-Five, Ltd. (“Borrower”)	Set-Aside: SAIL 5% @ 30%, 95% @ 60%; HC 100% @ 60%; ELI 16.5% @ 40% AMI LURA 50 years; EUA 30 years; ELI 15 years
Number of Units: 200	Allocated Amount: SAIL \$1,500,000; ELI \$2,475,000; HC \$503,319
Demographics: Family	Servicer: AmeriNational Community Services, Inc.

1. Background

- a) During the 2003 funding cycle, Florida Housing awarded a \$1,500,000 State Apartment Incentive Loan (“SAIL”) to TWC Twenty-Five, Ltd., a Florida limited partnership (“Borrower”), for the development of a 200-unit apartment complex in Polk County, Florida. The SAIL loan closed on March 11, 2004, and will mature on December 15, 2043. The Development also received a 2003 allocation of low-income housing tax credits (“HC”) of \$503,319.
- b) The Development is HUD risk sharing with Florida Housing’s Guarantee Program (“Guarantee Program”). Additional funds were provided to the Development through the State Apartment Incentive Loan Extremely Low Income Program (“SAIL ELI”) in the amount of \$2,475,000 that closed on August 21, 2013, and matures on August 21, 2028.

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage. The Borrower intends to obtain a first mortgage loan from Holliday Fenoglio Fowler, the proceeds of which will be used to satisfy the existing first mortgage from the Housing Finance Authority of Polk County, redeeming the underlying bonds, and effectively terminating the mortgage guaranty issued by the Guarantee Program and its associated financial risk to FHFC.
- b) The Borrower also requests that the SAIL ELI loan documents, SAIL loan, Low Income Housing Tax Credit Extended Use Agreement (“EUA”), and the SAIL Land Use Restriction Agreement (“LURA”) be subordinated to the new first mortgage.
- c) Staff received a credit underwriting report ([Exhibit H](#)) from AmeriNational Community Services, Inc. providing a positive recommendation for the new financing, and subordination of the SAIL loan, SAIL ELI loan documents, SAIL LURA, and HC EUA to the new first mortgage.

SPECIAL ASSETS

Consent

3. **Recommendation**

Approve the refinancing of the first mortgage, subordination of the SAIL ELI loan documents, SAIL loan, SAIL LURA, and HC EUA to the new first mortgage, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

I. Request Approval to Refinance the First Mortgage for TWC Ninety-Five, Ltd., a Florida Limited Partnership, for Windchase Apartments (MR1997C/GUAR/HUD Risk/97L-506/RFP 2010-16-14/SMI #20)

Development Name: Windchase Apartments (“Development”)	Location: Seminole County
Developer/Principal: The Wilson Company (“Developer”)/ TWC Ninety-Five, Ltd. (“Borrower”)	Set-Aside: MMRB 50% @ 60%; ELI 18.4% @ 33%; HC 100% @ 60% AMI ELI: 15 years; EUA: 50 years
Number of Units: 352	Allocated Amount: MMRB \$15,615,000; SMI \$769,714; ELI \$4,875,000; HC \$1,176,424
Demographics: Family	Servicer: AmeriNational Community Services, Inc.

1. Background

- a) During the 1997 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a first mortgage of FHFC issued tax-exempt bonds in the original amount of \$15,615,000 to TWC Seventy-Five, Ltd., a Florida limited partnership (“Borrower”), for the development of a 352-unit apartment complex in Seminole County, Florida. The Multifamily Mortgage Revenue Bonds (“MMRB”) loan closed on May 15, 1997, and matures on June 1, 2039. The Development also received a 1997 allocation of low-income housing tax credits (“HC”) of \$1,176,424. The Development is HUD risk sharing with Florida Housing’s Guarantee Program (“Guarantee Program”).
- b) The Borrower also received a second mortgage under the Subordinate Mortgage Initiative (“SMI”) in the original amount of \$769,714 that closed on July 31, 2009. The SMI loan will be repaid. Additional funds were provided to the Development through the State Apartment Incentive Loan Extremely Low Income Program (“SAIL ELI”) in the amount of \$4,875,000 that closed on March 28, 2011, and matures on March 28, 2026.

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage, the proceeds of which will be used to satisfy the existing first mortgage, redeeming the underlying bonds and effectively terminating the mortgage guaranty issued by the Guarantee Program and its associated financial risk to FHFC.
- b) The Borrower also requests that the SAIL ELI loan documents, the MMRB Land Use Restriction Agreement (“LURA”), and Housing Credit Extended Use Agreement (“HC EUA”) be subordinated to the new first mortgage. As necessary to facilitate the refinance, MMRB loan documents may need to be modified and extended.

SPECIAL ASSETS

Consent

- c) Staff has received a credit underwriting report from AmeriNational Community Services, Inc. ([Exhibit I](#)) with a positive recommendation for approval of the new financing, and subordination of the SAIL ELI loan documents, MMRB LURA, and the HC EUA to the new first mortgage.

3. **Recommendation**

Approve the refinancing of the first mortgage, and subordination of the SAIL ELI loan documents, MMRB LURA, and HC EUA, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report and subject to further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

J. Request Approval of Transfer of General Partner Interests and Release of Guarantors in Renaissance Preserve II, LLLP, a Florida Limited Liability Limited Partnership, for Homes of Renaissance Preserve I fka Renaissance Preserve (RFP 2009-04/2009-059CTX)

Development Name: Homes of Renaissance Preserve I fka Renaissance Preserve (“Development”)	Location: Lee County
Developer/Principal: Norstar Development USA (“Developer”)/Renaissance Preserve II, LLLP (“Borrower”)	Set-Aside: TCEP 40% @ 60% AMI TCEP: 15 years
Number of Units: 96	Allocated Amount: TCEP \$12,296,371
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

During the 2009 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded funds from the Tax Credit Exchange Program (“TCEP”) in the amount of \$12,296,371 to Renaissance Preserve II, LLLP (“Borrower”), a Florida limited liability limited partnership, for the development of a 96-unit property in Lee County, Florida. The loan closed on April 29, 2010, and will mature on April 29, 2025.

2. Present Situation

- a) The Borrower requests approval to transfer the general partner interests in Renaissance Preserve II, LLLP from Norstar Renaissance Preserve Family I, Inc. (managing general partner), a Florida corporation, to Renaissance Preserve II, LLC (co-general partner), a Florida limited liability company. Renaissance Preserve II, LLC will become the sole member of Renaissance Preserve II, LLLP.
- b) The Borrower also requests the release of the Norstar Renaissance Preserve Family I, Inc., its affiliates and principals, as current guarantors, and the substitution of Renaissance Preserve II, LLC and its affiliates, as the remaining guarantors.
- c) Florida Housing received a positive recommendation from the credit underwriter ([Exhibit J](#)).

3. Recommendation

Staff recommends that the Board approve the transfer of the general partner interests, and the replacement of guarantors, 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

- K. Request Approval to Refinance the First Mortgage for Tuscan Isle Community, Ltd., a Florida Limited Partnership, for Tuscan Isle (fka Heron Cove) Apartments (2002-534C/ SAIL ELI 2014-108-1)**

Development Name: Tuscan Isle (fka Heron Cove) Apartments (“Development”)	Location: Collier County
Developer/Principal: Creative Choice (“Original Developer”); The Vestcor Companies (“Current Developer”)/ Creative Choice Homes XIV, Ltd. (“Original Borrower”); Tuscan Isle Community, Ltd. (“Current Borrower”)	Set-Aside: HC 3% @ 35%, 18% @ 50%, 79% @ 60%; SAIL ELI: 17.7% @ 33% AMI EUA: 30 years; ELI: 15 years
Number of Units: 298	Allocated Amount: SAIL ELI: \$3,975,00; HC \$784,257
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

- a) During the 2014 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded State Apartment Incentive Loan Extremely Low Income Program (“SAIL ELI”) funds in the original amount of \$3,975,000 to Tuscan Isle Community, Ltd., a Florida limited partnership (“Current Borrower”), for the development of a 298-unit apartment complex in Collier County, Florida. The Development received a 2002 allocation of low-income housing tax credits of \$784,257.
- b) The SAIL ELI loan closed on November 6, 2013, and matures on November 6, 2029.
- c) In 2014, the refinancing of FHFC’s Multifamily Revenue Bonds and a transfer of ownership from the Original Borrower were closed. The SMI loan was also repaid and the development was removed from Florida Housing’s Guarantee Program.

2. Present Situation

- a) The Current Borrower requests consent from the Board to refinance the existing first mortgage, the proceeds of which will be used to satisfy the existing first mortgage, redeeming the underlying bonds and effectively terminating the existing mortgage.
- b) The Current Borrower also requests that the SAIL ELI loan documents be subordinated to the first mortgage. The MMRB Land Use Restriction Agreement (“LURA”) and Housing Credit Extended Use Agreement (“HC EUA”) will also need to be subordinated to the new first mortgage.
- c) Staff has received a credit underwriting report ([Exhibit K](#)) from First Housing Development Corporation with a positive recommendation for approval of the new financing, and subordination of the SAIL ELI loan documents, MMRB LURA, and the HC EUA to the new first mortgage.

SPECIAL ASSETS

Consent

3. **Recommendation**

Approve the refinancing of the first mortgage and subordination of the SAIL ELI loan documents, MMRB LURA, and HC EUA, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report and subject to further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

L. Request Approval of Transfer of General Partner Interests in Lenox Court Associates, Ltd., a Florida Limited Partnership, for Lenox Court Apartments (2002-053S/2001-023C)

Development Name: Lenox Court (“Development”)	Location: Duval County
Developer/Principal: Carlisle Development Group (“Developer”)/ Lenox Court Associates, Ltd. (“Borrower”)	Set-Aside: SAIL 15.04% @ 30%; 5.01% @ 50%; 79.95% @ 60% HC 15.04% @ 28%; 5.01% @ 50%; 79.95% @ 60% LURA: 50 years; EUA: 50 years
Number of Units: 360	Allocated Amount: SAIL \$2,000,000; HC \$1,500,000
Demographics: Family	Servicer: Seltzer Management Group

1. Background

During the 2002 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of \$2,000,000 to Lenox Court Associates, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 360-unit property in Duval County, Florida. The loan closed on May 9, 2003, and matures on December 31, 2022. The Development also received a 2001 allocation of low-income housing tax credits (“HC”) of \$1,500,000.

2. Present Situation

- a) The Borrower requests approval to sell the general partner and limited partner interests in Lenox Court Associates, Ltd. to entities affiliated with The Vestcor Companies, Inc. (“Vestcor”), a Florida corporation, which will become the sole member of Lenox Court Associates, Ltd.
- b) The Borrower also requests the release of the current guarantors, its affiliates and principals, and the substitution of the new Vestcor entity and its affiliates, as the new guarantors.
- c) Florida Housing received a positive recommendation from the credit underwriter ([Exhibit L](#)).

3. Recommendation

Staff recommends that the Board approve the sale of the general partner and limited partner interests, and the replacement of guarantors, 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

- M. **Request Approval of Transfer of General Partner Interests and Release of Guarantors in NVC-Spring Hill, Ltd., a Florida Limited Partnership, for Vista Grand at Spring Hill (RFP 2010-04 & 2010-14/2009-208C/2010-050CX)**

Development Name: Vista Grand at Spring Hill (“Development”)	Location: Hernando County
Developer/Principal: NuRock Development Group, Eastwind Development and NVC-I, LLC (“Co-Developers”)/ NVC-Spring Hill, Ltd. (“Borrower”)	Set-Aside: TCEP & HC 1st Fifteen Years - 20% @ 35%, 80% @ 60% AMI; Remaining Thirty-Five Years – 11% @ 35%, 89% @ 60% AMI TCEP & EUA: 50 years
Number of Units: 90	Allocated Amount: TCEP \$3,380,000; HC \$1,275,000
Demographics: Elderly	Servicer: First Housing Development Corporation

1. **Background**

During the 2010 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a Tax Credit Exchange Program (“TCEP”) loan in the amount of \$3,380,000 to NVC-Spring Hill, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 90-unit property in Hernando County, Florida. The TCEP loan closed on December 14, 2010, and matures on April 20, 2027. The Development also received a 2010 allocation of low-income housing tax credits (“HC”) of \$1,275,000.

2. **Present Situation**

- a) The Borrower requests approval to transfer general partner interests in NVC-Spring Hill, Ltd. from Eastwind Vista Grand, LLC and NVC/GP-Spring Hill, LLC (co-general partners), Florida limited liability companies, to Vista Grand Senior Housing, LLC (managing general partner), a Florida limited liability company. Vista Grand Senior Housing, LLC will become the sole member of NVC-Spring Hill, Ltd.
- b) The Borrower also requests the release of Eastwind Vista Grand, LLC, its affiliates and principals, as guarantors. Vista Grand Senior Housing, LLC, its affiliates and principals will remain as guarantors. NVC/GP-Spring Hill, LLC, its affiliates and principals were released as guarantors on March 18, 2011 as approved by the Board.
- c) Florida Housing received a positive recommendation from the credit underwriter ([Exhibit M](#)).

3. **Recommendation**

Staff recommends that the Board approve the transfer of the general partner interests, and the release of guarantors, 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

N. Request Approval of Transfer of General Partner Interests and Release of Guarantors in North Central Heights II LLC, a Florida Limited Liability Corporation, for North Central Heights II (2008-057H)

Development Name: North Central Heights II (“Development”)	Location: Highlands County
Developer/Principal: Affordable Housing Solutions for Florida, Inc./Avon Park Housing Authority (“Developer”)/North Central Heights II LLC (“Borrower”)	Set-Aside: HOME 22%@50% & 78%@60%AMI LURA: 50 years
Number of Units: 32	Allocated Amount: \$4,108,672
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

During the 2008 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a \$4,108,672 Home Investment Partnership Program Loan (“HOME”) to North Central Heights II LLC (“Borrower”), a Florida limited liability corporation, for the development of a 32-unit property in Highlands County, Florida. The loan closed on June 30, 2010, and will mature on June 30, 2030.

2. Present Situation

- a) The Borrower requests approval to transfer the 51% co-general partner interests in North Central Heights II, LLC from Affordable Housing Solutions, Inc. (co-general partner), a Florida not-for-profit 501 (c) (3) Community Housing Development Organization (“CHDO”) corporation, to Heartland Community Housing Development Organization, Inc., (“Heartland”). Heartland is a recently formed CHDO and will assume the responsibilities and ownership interests currently held by Affordable Housing Solutions, Inc. APHDC-North Central II Corporation will remain as the 49% co-general partner.
- b) Florida Housing received a positive recommendation from the credit underwriter ([Exhibit N](#)).

3. Recommendation

Staff recommends that the Board approve the transfer of the general partner interests, and the replacement of guarantors, 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

- O. **Request Approval to Refinance the First Mortgage and Renegotiate SAIL Loan Terms for Pasco Woods, Ltd., a Florida Limited Partnership, for Pasco Woods (1999-086S/2000-504C/GUAR-41)**

Development Name: Pasco Woods (“Development”)	Location: Pasco County
Developer/Principal: Thomas Tompkins (“Developer”)/ Pasco Woods, Ltd. (“Borrower”)	Set-Aside: SAIL 99% @ 60%; HC 100% @ 60% AMI; LURA & EUA: 50 years
Number of Units: 200	Allocated Amount: SAIL \$2,000,000; HC \$526,142
Demographics: Family	Servicer: Seltzer Management Group

1. **Background**

During the 1998/1999 State Apartment Incentive Loan (“SAIL”) Cycle XI, Florida Housing awarded a \$2,000,000 construction/permanent loan to Pasco Woods, Ltd. (“Borrower”), a Florida limited partnership, for the construction of a 200-unit development in Pasco County. The SAIL loan closed on March 14, 2000, and will mature on August 1, 2039. Other funding sources included Pasco County bonds which are guaranteed by the FHFC Guarantee Fund. The Development also received a 2000 allocation of low-income housing tax credits of \$526,142.

2. **Present Situation**

- a) The Borrower requests consent from the Board to refinance the existing first mortgage. The Borrower intends to obtain a HUD first mortgage loan originated by First Housing Development Corporation the proceeds of which will be used to satisfy the existing first mortgage from Pasco County Housing Finance Authority, redeeming the underlying bonds and effectively terminating the mortgage guaranty issued by the Guarantee Program and its associated financial risk to FHFC.
- b) The new lender will require that the SAIL loan, the SAIL Land Use Restriction Agreement (“LURA”), and the Low Income Housing Tax Credit Extended Use Agreement (“EUA”) be subordinated to the new first mortgage. Also, the annual SAIL loan interest payments may not exceed 75% of surplus cash as required by the new first mortgage lender.
- c) The Borrower has agreed to pay all accrued and outstanding interest on the current SAIL note and \$500,000 of principal in order for the loan to be modified.
- d) Staff has received a credit underwriting report from Seltzer Management Group ([Exhibit O](#)) with a positive recommendation for approval of the new financing, and subordination of the SAIL loan documents, SAIL LURA, and the HC EUA to the new first mortgage.

SPECIAL ASSETS

Consent

3. **Recommendation**

Approve the renegotiation of SAIL loan terms, and the refinancing of the first mortgage loan, and subordination of the SAIL loan, SAIL LURA, and HC EUA subject to the conditions outlined in the credit underwriter's report, and subject to further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

- P. Request for release of the Land Use Restriction Agreement for Volunteers of America Community and Housing Development Corporation of Broward, Inc., for VOA Broward I – Pompano Beach (92HR-019)**

Development Name: VOA Broward I - Pompano Beach (“Development”)	Location: Broward County
Developer/Principal: Volunteers of America of Florida, Inc. (“Developer”)/ Volunteers of America Community and Housing Development Corporation of Broward, Inc., (“Borrower”)	Set-Aside: HOME 20% @ 50% & 80% @ 80% AMI; LURA: 45 years
Number of Units: 15	Allocated Amount: HOME \$266,266;
Demographics: Family	Servicer: FHFC

1. Background

- a) During the 1992 Universal Application Cycle, Florida Housing Finance Corporation (“FHFC”) awarded a \$266,266 Home Investment Partnership Program Loan (“HOME”) to Volunteers of America Community and Housing Development Corporation of Broward, Inc., a Florida not-for-profit corporation (“Borrower”), for the construction of a 15-unit development in Broward County. The HOME loan closed on June 6, 1995, and had an original maturity date of April 26, 2009.
- b) The development has performed poorly financially and therefore was not able to refinance and pay off the HOME loan at original maturity. At the August 2008 FHFC Board meeting the Borrower’s request to modification and extension of the loan was approved and the HOME loan was extended 30 years and modified to allow repayment of the loan over the 30 year term. The original Land Use Restriction Agreement (“LURA”) term of 15 years which had terminated with maturity of the loan was extended 30 years with the loan extension to 45 years.

2. Present Situation

As of October 1, 2015 the Borrower has entered into a contract for sale of the Development and will use the proceeds of the sale to pay off the HOME loan. The Property is in need of major rehabilitation and the Borrower is unable to finance the repairs. The Borrower has requested release of the remaining term of the LURA so that the property can be sold at a price that can pay off the HOME loan. As the Development had completed the original affordability and was extended only to allow time for the development to stabilize and refinance or sell, staff supports this request. As further inducement to FHFC, the Borrower has also agreed to pay off the HOME loan for VOA Broward II – Fort Lauderdale in the amount of \$37,821. The HOME LURA will remain on this development.

3. Recommendation

Staff recommends that the Board approve the request for release of the LURA for VOA Broward I – Pompano Beach upon payment of the two HOME loans.

SPECIAL ASSETS

Consent

- Q. **Request Approval of the Extension of the SAIL Loan for Presbyterian Homes of Pasco NPR Limited Partnership, a Florida limited partnership for The Landings of St. Andrew (aka Presbyterian Homes of Pasco County) (94S-034/93L-026)**

Development Name: The Landings of St. Andrew (aka Presbyterian Homes of Pasco County) (“Development”)	Location: Pasco County
Developer/Principal: National Church Residences Corporation (“Developer”); Presbyterian Homes of Pasco NPR Limited Partnership (“Borrower”)	Set-Aside: SAIL 4.5% @ 50% & 90% @ 60% AMI; HC 5.1% @ 50% & 90.3% @ 60% AMI LURA 54 years; EUA: 50 years
Number of Units: 196	Allocated Amount: SAIL - \$1,990,000; HC \$921,574
Demographics: Elderly	Servicer: First Housing

1. **Background**

During the 1993-94 State Apartment Incentive Loan (“SAIL”) Cycle VI, Florida Housing awarded a \$1,990,000 construction/permanent loan to Presbyterian Homes of Pasco NPR Limited Partnership, a Florida limited partnership (“Borrower”), for the development of a 196-unit development in Pasco County. The SAIL loan closed on December 21, 1994, and the original maturity date was December 21, 2011. The Board previously approved extensions of the loan to December 1, 2015. The Development also received a 1993 allocation of low-income housing tax credits of \$921,574.

2. **Present Situation**

The Borrower requests approval for an additional one-year extension of the SAIL loan, at its current terms, to December 1, 2016. The Borrower applied to and was awarded funding from RFA 2015-104 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Developments and has entered into credit underwriting. The Borrower needs the additional time to complete the refinancing of the Development. The Borrower has agreed to an extension of the affordability period under the Land Use Restriction Agreement (“LURA”) to be equal to the loan extension (adding one year to the current 54 years) and to pay the FHFC loan extension fee.

3. **Recommendation**

Approve the extension of the SAIL loan, at its current terms, to December 1, 2016, extension of the LURA for an additional one year, and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

R. Request Approval of the Extension of the SAIL Loan for Creative Choice Homes VII, Ltd. for Coral Gardens (93HRR-010/94L-160)

Development Name: Coral Gardens (“Development”)	Location: Miami-Dade County
Developer/Principal: Creative Choice (“Developer”)/Creative Choice Homes VII, Ltd., (“Borrower”)	Set-Aside: SAIL 100 % @ 50% AMI; HC 20% @ 40% and 80% @ 60% LURA: 36 years; EUA 30 years
Number of Units: 91	Allocated Amount: SAIL \$1,330,000, HC \$413,820
Demographics: Family	Servicer: Seltzer Management Group

1. Background

During the 1993 State Apartment Incentive Loan/Hurricane Recovery and Rebuilding Program (“SAIL/HRR”) Application Cycle, Florida Housing awarded a \$1,330,000 SAIL/HRR construction/permanent loan to Creative Choice Homes VII, Ltd., a Florida limited partnership (“Developer”), for the acquisition and rehabilitation of a 91-unit development in Miami-Dade County. The SAIL loan closed on September 7, 1994 and the original maturity date was December 1, 2011. The Board previously approved extensions of the loan to December 1, 2014. The Development also received a 1994 annual allocation of low-income housing tax credits (“HC”) of \$413,820.

2. Present Situation

The Borrower has requested an additional two-year extension of the SAIL loan to allow time to sell or refinance the Development. The Borrower has received a purchase offer from which proceeds will be used to pay off the SAIL loan and expects to close on the sale of the Development in the early part of 2016. The Borrower has agreed to pay the FHFC loan extension fee and extension of the affordability period under the Land Use Restriction Agreement (“LURA”) to be equal to the loan extension (adding two years to the current 36 years).

3. Recommendation

Approve the extension of the SAIL loan at its current terms, to December 1, 2016, extension of the LURA for an additional two years, and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

S. Request Approval of the Extension of the SAIL Loan for Creative Choice Management, Inc., a Florida Corporation, for Douglass Square (89S-084/89-084C/1990-AHP)

Development Name: Douglass Square (“Development”)	Location: Monroe County
Developer/Principal: Creative Choice (“Developer”); Creative Choice Management, Inc. (“Borrower”)	Set-Aside: SAIL 34% @ 50% AMI: SAIL LURA: 25 years
Number of Units: 52	Allocated Amount: SAIL - \$1,290,000, HC - \$38,061, AHP - \$440,000
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

During the 1988/1989 State Apartment Incentive Loan (“SAIL”) Cycle I, Florida Housing awarded a \$1,290,000 construction/permanent loan to Creative Choice Management, Inc., a Florida limited partnership (“Borrower”), for the construction of a 52-unit development in Monroe County. The SAIL loan closed on February 28, 1990, and matured on February 28, 2015. The Development also received a 1989 allocation of low-income housing tax credits of \$38,061 and a 1990 Affordable Housing Program (“AHP”) loan which closed on February 28, 1990 and was paid on February 28, 2015.

2. Present Situation

The Borrower has requested an additional two-year extension of the SAIL loan to allow time to sell or refinance the Development. The Borrower is in the process of refinancing the Development and the proceeds will be used to pay off the SAIL loan. The Borrower expects to close the refinancing of the Development in 2016. The Borrower has agreed to pay the FHFC loan extension fee and extension of the affordability period under the Land Use Restriction Agreement (“LURA”) to be equal to the loan extension (adding two years to the current 25 years).

3. Recommendation

Approve the extension of the SAIL loan at its current terms, to February 28, 2017, extension of the LURA for an additional two years, and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

T. Request Approval of the Extension of the HOME Loan for Creative Choice Homes IX, Ltd., for Mystic Woods (92-004-02/95L-010)

Development Name: Mystic Woods (“Development”)	Location: Palm Beach County
Developer/Principal: Creative Choice (“Developer”)/ Creative Choice Homes IX, Ltd. (“Borrower”)	Set-Aside: HOME 20% @ 50% & 80% @ 80% AMI (5 units); HC 3% @ 50% & 97% @ 60% AMI LURA: 20 years; EUA 30 years
Number of Units: 71	Allocated Amount: HOME \$300,000; HC \$391,348
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

During the 1992 Universal Application Cycle, Florida Housing Finance Corporation (“FHFC”) awarded a \$300,000 Home Investment Partnership Program Loan (“HOME”) to Creative Choice Homes IX, Ltd., a Florida limited partnership (“Borrower”), for the construction of a 71-unit development in Palm Beach County. The HOME loan closed on June 6, 1995, and matured on June 6, 2015. The Development also received a 1995 annual allocation of low-income housing tax credits (“HC”) of \$391,348.

2. Present Situation

The Borrower has requested a one-year extension of the HOME loan to allow time to sell or refinance the Development. The Borrower intends to refinance and pay off the HOME loan if unable to close on a sale of the Development. The Borrower has agreed to pay the loan extension fee, and to an extension of the affordability period under the Land Use Restriction Agreement (“LURA”) to be equal to the loan extension (adding one year to the current 20 years).

3. Recommendation

Approve the extension of the HOME loan at its current terms, to June 6, 2016, extension of the LURA for an additional year, and direct staff to proceed with loan document modification activities as needed.

SPECIAL ASSETS

Consent

- U. **Request Approval of the Extension of the SAIL Loan for Del Prado Gardens, Ltd., a Florida Limited Partnership, for Del Prado Gardens (98S-009/97L-029)**

Development Name: Del Prado Gardens (“Development”)	Location: Miami-Dade County
Developer/Principal: Carrfour Supportive Housing, Inc. (“Developer”); Del Prado Gardens, Ltd., (“Borrower”)	Set-Aside: SAIL 50% @ 50% & 40% @ 60% AMI; HC 15% @ 35%, 35% @ 50% and 50% @ 60% AMI; LURA: 51 years; EUA: 50 years
Number of Units: 32	Allocated Amount: SAIL - \$332,592 Housing Credits: \$168,577
Demographics: Family	Servicer – Seltzer Management Group

1. **Background**

During the 1996-97 State Apartment Incentive Loan (“SAIL”) Cycle X(a), Florida Housing awarded a \$332,592 construction/permanent loan to Del Prado Gardens, Ltd., a Florida limited partnership, (“Borrower”) for the construction of a 32-unit development in Miami-Dade County. The SAIL loan closed on November 24, 1998, and would have originally matured on November 23, 2014. The Board previously approved a one year extension to November 23, 2015. The Development also received a 1997 allocation of low-income housing tax credits of \$168,577.

2. **Present Situation**

The Borrower has requested an additional one year extension of the SAIL loan, at current terms, to allow time for refinancing of the Development. The Borrower needs the additional time to complete the refinancing. The Borrower has agreed to an additional one year extension of the SAIL Land Use Restriction Agreement (“LURA”) term (adding one year to the current 51 year) and payment of the FHFC loan extension fee at closing.

3. **Recommendation**

Approve the extension of the SAIL loan, at its current terms, to November 23, 2016, extend the LURA for an additional year, and direct staff to proceed with loan document modification activities as needed.