I. FHFC III

A. Request Approval for Sale of Nassau County Property (PLP 05-063)

<table>
<thead>
<tr>
<th>Development Name: Whispering Woods Senior Housing (“Development”)</th>
<th>Location: Nassau County</th>
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<tr>
<td>Developer/Principal: Housing Assistance Corporation of Nassau County, Inc. (“Borrower”)</td>
<td>Set-Aside: 60% @ 60% AMI, 15 Years</td>
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<td>Number of Units: 1.3 Acres of Vacant Land</td>
<td>Allocated Amount: PLP $301,455.00</td>
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<td>Demographics: Senior</td>
<td>Servicer: Florida Housing</td>
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1. Background

a) Whispering Woods Senior Housing (“Development”) d/b/a Housing Assistance Corporation of Nassau County, Inc. (“Borrower”) was intended to be an affordable 24-unit senior rental development built on approximately 1.3 acres of land located in Nassau County, Florida. The Development was to be financed partially with $301,455 from the Predevelopment Loan Program (PLP) and the PLP loan closed on August 1, 2005. The Borrower subsequently drew $296,809.33 of PLP funds.

b) On June 13, 2008 and July 24, 2009, the Board granted one-year extensions of the PLP loan term for completion of predevelopment activities and for pursuit of construction financing.

c) The Borrower was unable to complete the Development and the PLP loan matured on August 1, 2010. A demand for payment was sent and the Borrower offered a deed in lieu of foreclosure.

d) On November 12, 2010 FHFC III, Inc., as Florida Housing’s nominee, took possession of the property by Warranty Deed and the Development was listed for sale on Florida Housing’s website.

e) On July 29, 2011, Florida Housing received an offer of $10,000 to purchase the Property. FHFC declined the offer. The offer was increased to $15,000. FHFC declined the $15,000 offer.

f) FHFC engaged CBRE, Inc. (“CBRE”) to market the Property for sale.

2. Present Situation

a) On July 25, 2016, Ability Housing, Inc. (“Ability”) submitted a request letter asking that FHFC donate the land to them so that they may build a homeless development upon the land. FHFC asked Ability to submit a proposal to purchase the land instead of FHFC donating it. On January 11, 2017, CBRE submitted an offer from Ability to purchase the Property for $50,000. Since the
FHFC III

Action

tax assessed value is currently $62,000, FHFC counter offered at $62,000. On January 18, 2017, Ability accepted the counter offer of $62,000.

3. Recommendation

a) Approve the potential sale of the property to Ability and direct staff to proceed with negotiations to finalize the sale.