

FLORIDA HOUSING FINANCE CORPORATION

Board Meeting

April 17, 2020

Consent Items



HOUSING CREDITS

Consent

I. HOUSING CREDITS

A. Request Approval to Exceed the 20% Subcontractor Limitation for Lummus Park Manor (RFA 2015-111/2016-290C/2017-284C)

Development Name: Lummus Park Manor	Location: Miami-Dade County
Applicant/Borrower: SP Manor LLC	Set Aside(s): 20% @ 33% AMI and 80% @ 60% AMI
Developer/Principal: Southport Development, Inc./J. David Page	Demographic/Number of units: Elderly/51 Units
Requested Amounts: \$500,000 Housing Credits	Development Category/Type: Acquisition/Preservation/Mid-Rise, 5 or 6 Stories

1. Background/Present Situation

- a) SP Manor LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2015-111 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments. The funds are being utilized to finance the acquisition and preservation of a 51-unit Elderly development in Miami-Dade County. On October 28, 2016, staff issued an invitation to the Applicant to enter credit underwriting and subsequently issued a 2016 Carryover Allocation Agreement on December 15, 2016. An exchange of credits was approved by the Board, and on August 30, 2017 a 2017 Carryover Allocation Agreement was issued.
- b) The Applicant is seeking Florida Housing Finance Corporation's ("Florida Housing") Board of Directors ("Board") approval to allow one subcontractor to exceed the 20% limitation in Rule 67- 48.0072(17)(f), F.A.C. See [Exhibit A](#) for Applicant's request and [Exhibit B](#) for supporting General Contractor’s explanation letter.
- c) Pursuant to Rule 67-48.0072(17)(f), F.A.C., the General Contractor must meet the following conditions:
 - (1) Ensure that not more than 20 percent of the construction cost is subcontracted to any one entity, with the exception of a subcontractor contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, *unless otherwise approved by the Board for a specific Development*. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. (Emphasis Added)
- d) At the request of Florida Housing staff, AmeriNat reviewed the Applicant's request, the explanation letter from the General Contractor, Rule Chapter 67-48, the subcontract agreement, and change orders. After review and analysis, AmeriNat, in conjunction with the Construction Consultant, GLE Associates, Inc., found the cost to be appropriate for the scope of work. AmeriNat recommended Florida Housing approve the General Contractor’s use of the subcontractor

HOUSING CREDITS

Consent

which provided work at a cost which exceeded 20% of the total construction cost for the Development. See [Exhibit C](#) for AmeriNat's recommendation.

- e) Since this information was discovered by FHFC during review of the General Contractor's Cost Certification after the construction work had already been completed, staff proposes the following workout: no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum subcontract amount allowed under Rule 67-48.0072(17)(f), F.A.C. If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer's profit and reflected as a subset of the Developer Fee on the Developer's Final Cost Certification.

2. **Recommendation**

- a) Approve the request to exceed the 20% subcontractor limitation under the workout scenario represented above.

HOME RENTAL

Consent

II. HOME RENTAL

A. Request Approval of Firm Loan Commitment Issuance Deadline Extension for Gateway Manor (2019-400H)

Development Name: Gateway Manor	Location: Gulf County
Applicant/Borrower: Paces Gateway Manor, LLC	Set-Asides: 100% @ 60% AMI
Developers/Principals: The Paces Foundation, Inc. / Renee Sandell	Demographic/Number of Units: Family/26 units
Requested Amounts: \$4,700,000 HOME Rental (HOME)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On February 21, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-109 for HOME Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties and Rural Areas.
- b) On May 10, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the six (6) eligible Applicants. After a formal written protest by the Developer of Jordan Bayou, the Board on June 21, 2019 approved the funding of all Tier I Applicants, including Jordan Bayou and three additional Applicants, as well as the original six Applicants for a total of ten (10) Applicants.
- c) On June 24, 2019, staff issued a preliminary commitment letter. In accordance with Rule 67-48, the Developers had a June 24, 2020 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to Rule 67-48.0072(21)(b) the Applicants may request one extension of the deadline of up to six months.
- d) On March 17, 2020, staff received a request from the Applicant to extend the June 24, 2020 firm loan commitment until the July 17, 2020 Board Meeting ([Exhibit A](#)), due to delays in receiving local approval.

2. Recommendation

- a) Approve the request to extend the issuance of the firm loan commitment for six months pursuant to 48.0072(21)(b).

HOME RENTAL

Consent

B. Request Approval of Firm Loan Commitment Issuance Deadline Extension for Tupelo Park (2019-401HB)

Development Name: Tupelo Park	Location: Bay County
Applicant/Borrower: Tupelo Park, LP	Set-Asides: 20% @ 50% AMI 80% @ 60% AMI
Developers/Principals: The Paces Foundation, Inc. / Renee Sandell	Demographic/Number of Units: Family/47 units
Requested Amounts: \$4,300,000 (HOME) \$8,200,000 (MMRB)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On February 21, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-109 for HOME Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties and Rural Areas.
- b) On May 10, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the six (6) eligible Applicants. After a formal written protest by the Developer of Jordan Bayou, the Board on June 21, 2019 approved the funding of all Tier I Applicants, including Jordan Bayou and three additional Applicants, as well as the original six Applicants for a total of ten (10) Applicants.
- c) On June 28, 2019 staff issued a preliminary commitment letter. In accordance with Rule 67-48, the Developers had a June 28, 2020 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to Rule 67-48.0072(21)(b) the Applicants may request one extension of the deadline of up to six months.
- d) On March 17, 2020, staff received a request from the Applicant to extend the June 28, 2020 firm loan commitment until the July 17, 2020 Board Meeting ([Exhibit B](#)), due to delays in preparing architectural plans

2. Recommendation

- a) Approve the request to extend the issuance of the firm loan commitment for six months pursuant to 48.0072(21)(b).

HOME RENTAL

Consent

C. Request Approval of an RFA Waiver for Applicant Entity Change and Developer Change for Marianna Crossings (2019-406H)

Development Name: Marianna Crossings	Location: Jackson County
Applicant/Borrower: Marianna Crossings, LLC	Set-Aside(s): 100% @ 60% AMI (HOME)
Developer/Principal: Marianna Crossings Developer LLC / Design Consortium Development, LLC	Demographic/Number of Units: Family/30
Requested Amounts: \$5,000,000 (HOME)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On February 21, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-109 for HOME Financing to be used for Rental Developments in Hurricane Michael Impacted Counties and in Rural Areas. Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB) Program Funding and Non-Competitive Housing Credits may be used in conjunction with the HOME funding.
- b) On May 10, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the six (6) eligible Applicants. After a formal written protest by the Developer of Jordan Bayou, the Board on June 21, 2019 approved the funding of all Tier I Applicants, including Jordan Bayou and three additional Applicants, as well as the original six Applicants for a total of ten (10) Applicants.
- c) On June 24, 2019, the Applicant was invited into credit underwriting and will be expected to complete the credit underwriting process, including Board approval of the credit underwriting report, and execute a HOME written agreement within 12 months of the date of the invitation to enter into credit underwriting.
- d) On April 1, 2020, Staff received a request from the Applicant to change the Applicant Entity and Developer Entity and structure ([Exhibit C](#)). The Manager & Member, Marianna Crossings, LLC, is requesting to add Affordable Housing Ministry, Inc as Managing Member and co-Developer. The Applicant needs a non-profit Managing Member to obtain the HOME loan at a 0% interest rate to allow the Development to meet debt service coverage and be financially feasible. Per the RFA, the Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing. Therefore, the change of the Applicant entity requires an RFA waiver.
- e) In addition, 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 this request and finds that it meets all the requirements of the RFA.

HOME RENTAL

Consent

2. Recommendation

- a) Approve the request to allow a change to the Applicant Entity and Developer structure as described above.

MULTIFAMILY BONDS

Consent

III. MULTIFAMILY BONDS

A. Request Approval of Credit Underwriting Report for Fairlawn Village (2019-166BSN)

Development Name: Fairlawn Village	Location: Orange County
Applicant/Borrower: Blue CASL Orlando, LLC	Set-Aside(s): 5.17% @ 22% AMI (NHTF) 10% @ 35% AMI (SAIL/ELI) 90% @ 60% AMI (SAIL) 100% @ 60% AMI (MMRB & 4% HC)
Developer/Principal: CASL Developer, LLC & Blue FV Developer, LLC / Shawn Wilson	Demographic/Number of Units: Family/Persons with Special Needs / 116 units
Requested Amounts: \$12,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$6,250,000 State Apartment Incentive Loan (SAIL) \$1,308,000 National Housing Trust Fund (NHTF) \$600,000 Extremely Low Income (ELI) \$906,999 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) On October 19, 2018, Florida Housing issued a Request for Applications (RFA) 2018-116 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 March 22, 2019, the Board approved the final scores and recommendations for the RFA, and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 10, 2019, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on May 16, 2019. The acceptance was acknowledged on May 16, 2019, giving them a firm loan commitment issuance deadline of May 16, 2020.
- d) On September 20, 2019, the board approved a change in developer structure. Blue FV Developer, LLC was added as a Special Purpose Entity above Blue Sky Communities, LLC.
- e) On April 8, 2020, staff received a final credit underwriting report with a positive recommendation for MMRB, ELI, SAIL and NHTF funding ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.

MULTIFAMILY BONDS

Consent

2. **Recommendation**

- a) Approve the final credit underwriting report and direct staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

B. Request Approval of Credit Underwriting Report and Renegotiation and Assignment, Assumption and Subordination of the Existing SAIL Loan, LURA and ELIHA for Hidden Grove Apartments (2018-105B / 2000-041S / 2001-507C)

Development Name: Hidden Grove Apartments	Location: Miami-Dade County
Applicant/Borrower: Hidden Grove Housing L.P.	Set Aside(s): 40% @ 60% AMI (MMRB) 100% @ 60% AMI (4% HC) 3% @ 33% AMI (Existing SAIL & Existing 4% HC) 97% @ 60% AMI (Existing SAIL & Existing 4% HC)
Developer/Principal: Hidden Grove Developer, LLC / Long J. Ha	Demographic/Number of units: Family / 222
Requested Amounts: \$25,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$1,472,017 Housing Credits (4% HC) \$2,239,000 State Apartment Incentive Loan (Existing SAIL) \$742,151 Housing Credits (Existing 4% HC)	Development Category/Type: Acquisition and Rehabilitation / Garden Apartments (1-3 Stories)

1. Background/Present Situation

- a) Florida Housing financed the above referenced Development in 2002 with \$2,239,000 in State Apartment Incentive Loan (“SAIL”) funding and \$742,151 in 4% Housing Credits, in conjunction with local bonds.
- b) On May 17, 2019, the Applicant submitted a Non-Competitive Application package requesting tax exempt MMRB in the amount of \$23,000,000 and non-competitive Housing Credits in the amount of \$1,320,988. The Applicant subsequently requested to increase the MMRB request amount to \$25,000,000. This request was approved by staff on March 11, 2020.
- c) On July 26, 2019, staff issued an invitation to enter credit underwriting to the Applicant.
- d) The Applicant is purchasing the Development from Hidden Grove, Ltd., and intends to obtain a loan from Regions Bank, through their Fannie Mae MTEB Program, utilizing a new issuance of MMRB and Housing Credits to rehabilitate the property. The Applicant requests approval to renegotiate the SAIL Loan and subordinate the existing SAIL Loan, LURA and Housing Credits ELIHA’s to the new first mortgage and to amend or modify the documents as determined by Florida Housing and legal counsel.
- e) On April 7, 2020, staff received a final credit underwriting report with a positive recommendation for MMRB funding and the renegotiation, assignment, assumption and subordination of a SAIL loan, existing LURA and ELIHA ([Exhibit B](#)). Staff finds that the development meets all requirements of the Non-Competitive Application.

MULTIFAMILY BONDS

Consent

2. **Recommendation**

- a) Approve the final credit underwriting report, and the renegotiation, assignment, assumption, subordination, and modification as necessary of the existing LURA, ELIHA, and SAIL Loan, and direct staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

C. Request Approval of the Method of Bond/Note Sale Recommendation from Florida Housing's Independent Registered Municipal Advisor and Assignment of a Recommended Professional

1. Background

- a) Pursuant to staff's request for approval to issue bonds/notes to finance the construction, and acquisition/rehabilitation of the proposed Developments referenced below, the final credit underwriting reports are being presented to the Board for approval simultaneously with this request to assign the appropriate professionals for the transactions and approval of the recommended methods of sale. Brief descriptions of the Developments are detailed below, along with staff's recommendations.
- 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 a recommendation to the Board for the methods of bond/note sale for the developments. Caine Mitter and Associates Incorporated has prepared an analysis and recommendation for the method of bond/note sale for the Developments. The recommendation letters are attached as Exhibit C and D.

2. Present Situation

- a) Florida Housing staff, the Credit Underwriter, and the IRMA have reviewed the financial structures for the proposed Developments.

3. Recommendation

- a) Approve the assignment of the recommended professionals and the Independent Registered Municipal Advisor's recommendations for the methods of bond/note sale, as shown in the chart below, for the proposed Developments.

Development Name	Location of Development	Number of Units	Method of Bond Sale	Recommended Professional	Exhibit
Fairlawn Village	Orange County	116	Private Placement	RBC Capital Markets, LLC	Exhibit C
Hidden Grove	Miami-Dade County	222	Negotiated Public Offering	RBC Capital Markets, LLC	Exhibit D

MULTIFAMILY BONDS

Consent

D. Request Approval of RFA Waiver for Applicant Entity and Developer Entity Change for Springfield Crossings (2019-405HB)

Development Name: Springfield Crossings	Location: Bay County
Applicant/Borrower: Springfield Crossings, LLC	Set-Aside(s): 20% @ 50% AMI (HOME/4% HC) 60% @ 60% AMI (HOME/4% HC) 20% @ 70% AMI (HOME/4% HC) 40% @ 60% AMI (MMRB)
Developer/Principal: Springfield Crossings Developer / Christopher Savino & Judd Roth Real Estate Development, Inc. / Judd K. Roth	Demographic/Number of Units: Family/60
Requested Amounts: \$6,700,000 Multifamily Mortgage Revenue Bonds (MMRB) \$5,000,000 (HOME) \$498,825 Housing Credits (4% HC)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On February 21, 2019, Florida Housing issued a Request for Applications (RFA) 2019-109 for HOME Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties and in Rural Areas. Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB) Program Funding and Non-Competitive Housing Credits may be used in conjunction with the HOME funding in Bay County.
- b) On May 10, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On June 28, 2019, the Applicant was invited into credit underwriting and will be expected to complete the credit underwriting process, including Board approval of the credit underwriting report, and execute a HOME written agreement within 12 months of the date of the invitation to enter credit underwriting.
- d) On March 12, 2020, staff received a request from the Applicant to change the structure of the Applicant Entity and Developer Entity ([Exhibit E](#)). The Manager & Member of the Applicant, Springfield Crossings Manager, LLC, is adding Brett Green as Manager & Member and Judd Roth as Member to the Applicant Entity. The Co-Developer, Springfield Crossings Developer, LLC, is adding Foundation Housing, LLC as a Manager & Member, with Brett Green as the Sole Member. The Applicant needs a strong partner to ensure a successful project that is completed on schedule. Mr. Green would bring a high level of expertise that will guarantee this project is a success. Additionally, his experience will enable them to meet all RFA requirements as well as receive a positive recommendation from the credit underwriter. Mr. Roth is currently a Co-Developer. His admission into the Applicant Entity will provide additional financial stability with the ability to obtain favorable financing terms. Per the RFA, the Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing. Therefore, the change of the Applicant entity requires an RFA waiver.
- e) In addition, the Principals of each Developer identified in the Application,

MULTIFAMILY BONDS

Consent

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 this request and finds that it meets all requirements of the RFA.

2. **Recommendation**

- a) Approve the request to allow a change to the Applicant Entity and Developer Entity as described above.

MULTIFAMILY BONDS

Consent

E. Request Approval of Transfer of Ownership Interest for Augustine Club, Cypress Pointe and Plantations at Killlearn (2007 Series D)

Development Names: Augustine Club/Cypress Pointe/Plantations at Killlearn	Location: Leon County
Applicant/Borrowers: Owl Augustine, LLC/Owl Woodlake, LLC/Owl Plantations, LLC	Set Aside(s) for each Development: 20% @ 50% AMI (MMRB) 56% @ 80% AMI (MMRB)
Developers/Principals: Owl Tallahassee Housing, Inc., f/k/a/ TCB Florida Affordable Housing, Inc./The Community Builders, Inc.	Demographic/Number of units: Family / 762
\$41,500,000 Tax Exempt Multifamily Mortgage Revenue Bond (MMRB)	Development Category / Type: Rehabilitation / Garden Apartments

1. Background/Present Situation

- a) In 2000, Florida Housing financed the acquisition and rehabilitation of the Developments with \$32,815,000 in Tax-Exempt Bonds and \$2,970,000 in Taxable Bonds (collectively the “Bonds”) designated as 2000 Series D-1 and D-2. In 2007, the Developments refunded the Bonds with 2007 Series D Bonds in the amount of \$41,500,000.
- b) The Borrower has requested Florida Housing’s approval to transfer ownership interests in the Developments from Owl Tallahassee Housing, Inc., f/k/a TCB Florida Affordable Housing, Inc., to West Shore Tallahassee LLC or its designee. The MMRB will be paid off through refinancing of the Development. First Housing has reviewed the request and provided a positive recommendation for the transfer of ownership interests and the assignment and assumption of the MMRB Land Use Restriction Agreements (LURAs) ([Exhibit F](#)).

2. Recommendation

- a) Approve the transfer of ownership interest and the assignment and assumption of the LURAs, subject to the conditions in the credit underwriting report and further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

MULTIFAMILY PROGRAMS

Consent

IV. MULTIFAMILY PROGRAMS

A. Request Approval to Exceed the 20% Subcontractor Limitation for Cedar Park (2017 Series H-1 & H-2/RFA 2016-109/2016-388BS/2016-540C)

Development Name: Cedar Park	Location: Columbia County
Applicant/Borrower: SP Park LLC	Set Aside(s): HC: 30% @ 45% AMI and 70% @ 60% AMI; SAIL & MMRN: 30% @ 45% AMI and 70% @ 60% AMI
Developer/Principal: Southport Development, Inc. / J. David Page	Demographic/Number of units: Family/72 units
Requested Amounts: \$392,012 Housing Credits; \$3,200,000 SAIL; \$272,300 ELI; \$6,00,000 MMRN	Development Category/Type: Acquisition/Rehabilitation/Garden

1. Background/Present Situation

- a) SP Park LLC (“Applicant”) applied for and was awarded MMRN/SAIL/ELI funding from Request for Applications (RFA) 2016-109 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non- Competitive Housing Credits. The funds are being utilized to finance the acquisition and rehabilitation of a 72-unit Family development in Columbia County. On March 31, 2017, Loan staff issued an invitation to the Applicant to enter credit underwriting. On October 12, 2017, staff received a credit underwriting report giving a positive recommendation for a SAIL Loan in the amount of \$3,200,000, an ELI Gap Loan in the amount of \$272,300, MMRN in the amount of \$6,000,000 and a 4% Housing Credit Allocation of \$392,012, which was approved at the October 27, 2017 Board meeting.
- b) The Applicant is seeking Florida Housing Finance Corporation's ("Florida Housing") Board of Directors ("Board") approval to allow one subcontractor to exceed the 20% limitation in Rules 67- 21.014(2)(r)(6), 67-21.026(13)(e), and 67-48.0072(17)(f), F.A.C. See [Exhibit A](#) for Applicant's request and Exhibit B for the General Contractor explanation letter.
- c) Pursuant to Rules 67-21.014(2)(r)(6), 67-21.026(13)(e), and 67-48.0072(17)(f), F.A.C., the General Contractor must meet the following conditions:
 - (1) Ensure that not more than 20 percent of the construction cost is subcontracted to any one entity, with the exception of a subcontractor contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, *unless otherwise approved by the Board for a specific Development*. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. (Emphasis Added)

MULTIFAMILY PROGRAMS

Consent

- d) At the request of Florida Housing staff, First Housing reviewed the Applicant's request, Explanation Letter from General Contractor, Rule Chapters 67-21 and 67-48, Subcontract Agreement between General Contractor and Subcontractor, cost certification, and other bids received. After review and analysis, First Housing, in conjunction with the Construction Consultant, On Solid Ground, found that the subcontract is reasonable. First Housing recommends that Florida Housing approve the General Contractor's use of a subcontractor, which will provide work at a cost that exceeds 20% of the total construction cost for the Development. See [Exhibit C](#) for First Housing's recommendation.
- e) Since this information was first discovered by FHFC during review of the General Contractor's Cost Certification, after the construction work had already been completed, staff proposes the following workout: no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rules 67- 21.014(2)(r)(6), 67-21.026(13)(e), and 67-48.0072(17)(f), F.A.C. If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer's profit and reflected as a subset of the Developer Fee on the Developer's Final Cost Certification.

2. **Recommendation**

- a) Approve the request to exceed the 20% subcontractor limitation under the workout scenario proposed above.

MULTIFAMILY PROGRAMS

Consent

B. Request Approval to Extend the Grant Closing Deadline for The Glades (2017-271G)

Development Name: The Glades	Location: Escambia County
Applicant/Borrower: Northwest Florida Community Housing Development Corporation/Tim Evans	Set-Asides: 44% @ 35% AMI 56% @ 60% AMI
Developers/Principals: N/A	Demographic/Number of Units: Persons with Developmental Disabilities/9 Residents
Requested Amounts: \$517,000 Grant Funding	Development Category/Type: New Construction/SLU

1. Background/Present Situation

- a) On April 4, 2017, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2017-101 for Financing to Build or Rehabilitate Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.
- b) On June 16, 2017, the Board approved the final scores and recommendations, and directed staff to proceed with all necessary credit underwriting activities.
- c) On June 27, 2017, staff issued a Letter of Preliminary Award and subsequently, on February 27, 2018, staff issued an invitation to enter credit underwriting to Northwest Florida Community Housing Development Corporation.
- d) The Development experienced numerous delays including impacts from Hurricane Michael, difficulty obtaining a General Contractor, changes in project management staff, pushback from the local community, difficulty securing local funding, and delays surrounding permitting. The original closing deadline was February 27, 2019. Because of these hardships FHFC staff granted the Applicant a 1-year extension to their closing deadline to February 27, 2020, the maximum time allowable under the RFA requirements. The Development was finalizing their credit underwriting report in December 2019, but in a measure of caution requested an additional extension to their closing deadline. On December 13, 2019, the Board approved an additional 3-month extension to the closing deadline from February 27, 2020 to May 27, 2020.
- e) On December 12, 2019, staff received a final credit underwriting report with a positive recommendation for a grant amount of \$517,000 to be allocated to the development. On January 23, 2020, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm commitment and closing activities.
- f) On January 23, 2020, staff issued a Firm Commitment for grant funding.

MULTIFAMILY PROGRAMS

Consent

- g) On March 20, 2020, the Grantee advised staff that the Director of Construction/General Contractor for Pensacola Habitat for Humanity resigned from the project. The Grantee submitted a request for a 6-month extension of time to hire a new Director of Construction/General Contractor and to close on grant funding ([Exhibit D](#)). Due to the already difficult development environment affecting the Florida Panhandle as a result of Hurricane Michael, coupled with the current health crisis facing our nation, staff recommends the Board approve an additional 6-month closing extension from the current deadline of May 27, 2020 to November 27, 2020.

2. **Recommendation**

- a) Staff recommends that the Board approve a 6-month closing extension from May 27, 2020 to November 27, 2020.

MULTIFAMILY PROGRAMS

Consent

C. Request Approval of Credit Underwriting Report for Marvin Gutter’s House (2019-005G)

Development Name: Marvin Gutter’s House	Location: Broward County
Applicant/Borrower: Ann Storck Center, Inc./Charlotte Mather-	Set-Asides: 33% @ 28% AMI and 67% @ 60% AMI
Developers/Principals: Ann Storck Center, Inc./Charlotte Mather-Taylor	Demographic/Number of Units: Persons with Developmental Disabilities/6
Requested Amounts: \$588,000 Grant Funding	Development Category/Type: New Construction/Community Residential Home (CRH)

1. **Background/Present Situation**

- a) On September 12, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-106 for Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.
- b) On December 14, 2018, the Board approved the final scores and recommendations, and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 28, 2018, staff issued a Letter of Preliminary Award and subsequently, on March 27, 2019, staff issued an invitation to enter credit underwriting to the Borrower.
- d) On November 8, 2019, the Borrower’s request for an extension of the credit underwriting report approval deadline and the Grant closing deadline was approved and the credit underwriting deadline was extended from December 27, 2019 to March 27, 2020 and the Grant closing deadline was extended from March 27, 2020 to June 27, 2020.
- e) On April 3, 2020 the Borrower’s request for and additional extension of the credit underwriting deadline was approved and the deadline was extended to April 17, 2020.
- f) On April 3, 2020, staff received a final credit underwriting report with a positive recommendation for a grant amount of \$588,000 to be allocated to the Development ([Exhibit E](#)).

2. **Recommendation**

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

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

V. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Loan Approval for PLP Loan for Clermont Ridge II (2019-015P-09)

DEVELOPMENT NAME (“Development”):	Clermont Ridge II
APPLICANT/DEVELOPER (“Developer”):	Provident Housing Solutions, Inc.
CO-DEVELOPER:	Turnstone Development Corporation
NUMBER OF UNITS:	93
LOCATION (“County”):	Lake County
TYPE:	Elderly
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$750,000
ADDITIONAL COMMENTS:	

1. Background

- a) On November 12, 2019, an application for a PLP loan in the amount of \$750,000 was received for Clermont Ridge II.
- b) On November 13, 2019, the applicant was issued an Invitation to Participate in the PLP program and assigned a technical assistance provider (TAP).

2. Present Situation

- a) On March 11, 2020, staff received a letter and development plan ([Exhibit A](#)) from the TAP recommending approval of a PLP loan in the amount of \$750,000. Of this amount, \$500,000 is being requested for acquisition of the subject property. This portion of the loan will be subject to review by a credit underwriter. A credit underwriting report will be presented at a subsequent Board meeting for approval.
- b) Staff has reviewed the development plan and find all items to be PLP eligible.

3. Recommendation

- a) Approve the PLP loan in the amount of \$750,000 for Clermont Ridge II to Provident Housing Solutions, Inc. and allow staff to assign the acquisition portion (\$500,000) of the loan to a credit underwriter and proceed with loan closing on the non-site (\$250,000) acquisition funds.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Loan Approval for PLP Loan for Greyes Place II (2020-002P-09)

DEVELOPMENT NAME (“Development”):	Greyes Place II
APPLICANT/DEVELOPER (“Developer”):	Affordable Housing Solutions for Florida, Inc.
CO-DEVELOPER:	Panhandle Affordable II, Inc.
NUMBER OF UNITS:	30
LOCATION (“County”):	Wakulla County
TYPE:	Family
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$560,000
ADDITIONAL COMMENTS:	

1. Background

- a) On February 21, 2020, an application for a PLP loan in the amount of \$560,000 was received for Greyes Place II.
- b) On February 24, 2020, the applicant was issued an Invitation to Participate in the PLP program and assigned a technical assistance provider (TAP).

2. Present Situation

- a) On March 19, 2020, staff received a letter and development plan ([Exhibit B](#)) from the TAP recommending approval of a PLP loan in the amount of \$560,000. Of this amount, \$150,000 is being requested for acquisition of the subject property. This portion of the loan will be subject to review by a credit underwriter. A credit underwriting report will be presented at a subsequent Board meeting for approval.
- b) Staff has reviewed the development plan and find all items to be PLP eligible.

3. Recommendation

- a) Approve the PLP loan in the amount of \$560,000 for Greyes Place II to Affordable Housing Solutions for Florida, Inc. and allow staff to assign the acquisition portion (\$150,000) of the loan to a credit underwriter and proceed with loan closing on the non-site (\$410,000) acquisition funds.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

VI. PROFESSIONAL SERVICES SELECTION (PSS)

A. Single Source Procurement for Affordable Housing Catalyst Program Services

1. Background

- a) Florida Housing is authorized to administer the Affordable Housing Catalyst Program (Catalyst) under chapter 2004-243, Laws of Florida, amending section 420.531, F.S.
- b) The Affordable Housing Catalyst Program provides training and technical assistance mainly to local governments and community-based organizations on state and federal housing programs. The training and technical assistance includes administration and implementation of the State Housing Initiatives Partnership (SHIP) Program, the HOME Investment Partnerships (HOME) Program, the State Apartment Incentive Loan (SAIL) Program, and other affordable housing programs, including the Hurricane Housing Recovery Program (HHRP). Typically, the Catalyst program is funded through the annual state legislative appropriations process.
- c) The technical assistance provided through Catalyst allows local governments, not-for-profit organizations and other stakeholders engaged in the development/preservation of affordable housing to access expertise in a variety of subjects and formats. Subjects may include, but not be limited to specific program management for SHIP, HHRP, HOME, SAIL and other housing programs; housing developer specific topics; and housing for persons with special needs. Technical assistance and trainings are provided through onsite direct technical assistance, in-person workshops, webinars and email and phone. A major focus of Catalyst is providing these services to local government staff engaged in the management of the SHIP and HHRP programs.
- d) Section 420.531, F.S., also outlines the requirements for the entity providing technical assistance, stating in pertinent part, “To the maximum extent feasible, the entity to provide the necessary expertise must be recognized by the Internal Revenue Service as a nonprofit tax-exempt organization. It must have as its primary mission the provision of affordable housing training and technical assistance, an ability to provide training and technical assistance statewide, and a proven track record of successfully providing training and technical assistance under the Affordable Housing Catalyst Program.”
- e) The only firm that meets all of these statutory requirements is the Florida Housing Coalition, Inc.

2. Present Situation

- a) The current contract provides the following services:
 - (1) Monthly telephonic and e-mail assistance that is available to all stakeholders;
 - (2) On-site technical assistance visits (primarily for local governments and non-profit developers);

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

- (3) Statewide in-person one/two day workshops;
 - (4) Webinars; and
 - (5) Regional Clinics.
- b) Rule 67-49.0032, F.A.C. (2020), allows the Board to exempt contractual services from competitive solicitation requirements upon a determination by the Executive Director that such services are most readily available from a single source. The current contract for these services with the Florida Housing Coalition, Inc. expires on June 30, 2020. Florida Housing has a continuing need for these services, and the Legislature appropriated funding for this program for the next fiscal year.

3. **Recommendation**

- a) Authorize staff to enter into a one-year single source contract with the Florida Housing Coalition, Inc., to deliver affordable housing training and technical assistance under the Catalyst program, subject to funding availability.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

VII. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Firm Loan Commitment Issuance Extension for Southlake Towers (2019-176S)

Development Name: Southlake Towers	Location: Brevard County
Applicant/Borrower: Southlake Towers, LLLP	Set-Aside(s): 15.29% @ 30% AMI (SAIL, ELI, & HC) 62.35% @ 60% AMI (SAIL & HC) 22.35% @ 80% AMI (SAIL & HC)
Developer/Principal: Psalms 127, LLC/Celia C Watson, Rebuild America, Inc./Mark J Kemp, SHAG Development, LLC/Timothy Henzy	Demographic/Number of Units: Elderly / 85
Requested Amounts: \$3,500,000 State Apartment Incentive Loan (SAIL) \$522,900 Extremely Low Income (ELI) \$455,770 Housing Credits (4%)	Development Category/Type: Acquisition/Rehabilitation/Garden Apartments

1. Background/Present Situation

- a) On October 19, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-116 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 March 22, 2019, the Board approved the final scores and recommendations for the RFA, and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 10, 2019, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on May 13, 2019, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 14, 2019, giving them a firm loan commitment issuance deadline of May 14, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On August 2, 2019, the Board approved a Developer Structure change removing Mansermar, Inc. as a co-Developer.
- e) On March 2, 2020, staff received a request from the Applicant to extend the May 14, 2020 firm loan commitment issuance deadline to November 16, 2020 ([Exhibit A](#)), which will allow additional time to finalize the permit set of plans and specifications required to secure a firm loan commitment by November 16, 2020, and complete the credit underwriting process. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request to extend the firm loan commitment issuance deadline from May 14, 2020 to November 16, 2020. The one percent extension fee was paid on March 4, 2020, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval of Firm Loan Commitment Issuance Extension for Ashley Square (2019-167SN)

Development Name: Ashley Square	Location: Duval County
Applicant/Borrower: Ashley Square Jacksonville, Ltd.	Set-Aside(s): 5% @ 22% AMI (NHTF) 10% @ 33% AMI (SAIL & ELI) 90% @ 60% AMI (SAIL & HC)
Developer/Principal: Blue AS Developer, LLC / Shawn Wilson & Cathedral Foundation of Jacksonville, Inc. / Teresa K. Barton	Demographic/Number of Units: Elderly / 120 units
Requested Amounts: \$6,500,000 State Apartment Incentive Loan (SAIL) \$1,426,800 National Housing Trust Fund (NHTF) \$600,000 Extremely Low Income (ELI) \$933,400 Housing Credits (4%)	Development Category/Type: New Construction / Mid-rise, 5-6 stories

1. Background/Present Situation

- a) On October 19, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-116 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 March 22, 2019, the Board approved the final scores and recommendations for the RFA, and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 10, 2019, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on May 13, 2019, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 14, 2019, giving them a firm loan commitment issuance deadline of May 14, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On September 20, 2019, the Board approved a change in the Developer structure of Blue Sky Communities, LLC, one of the Co-Developers. Blue AS Developer, LLC was added as a Special Purpose Entity above Blue Sky Communities, LLC.
- e) On October 31, 2019, the Board approved an RFA waiver to change the name of the Applicant Entity from Ashley Square Associates, LLC to Ashley Square Jacksonville, Ltd. CFJ Ashley, Inc. was also added as a General Partner.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

- f) On March 10, 2020, staff received a request from the Applicant to extend the May 14, 2020 firm loan commitment issuance deadline to November 16, 2020 ([Exhibit B](#)). The General Contractor was unable to meet applicant's budget which led to rebidding other General Contractors while searching for avenues to reduce cost or increase the first mortgage. The extension will allow time to secure a firm loan commitment by November 16, 2020, and complete the credit underwriting process. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. **Recommendation**

- a) Approve the request to extend the firm loan commitment issuance deadline from May 14, 2020 to November 16, 2020, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

C. Request Approval of Firm Loan Commitment Issuance Extension for Sunset Pointe II (2019-138BSN)

Development Name: Sunset Pointe II	Location: Miami Dade County
Applicant/Borrower: Sunset Pointe II Associates, Ltd.	Set-Aside(s): 6.25% @ 22% AMI (NHTF) 15.63% @ 30% AMI (SAIL, ELI & HC) 40.63% @ 60% AMI (SAIL & HC) 43.75% @ 70% AMI (SAIL & HC) 40% @ 60% AMI (MMRB)
Developer/Principal: Cornerstone Group Partners, LLC/ Jorge Lopez / New Urban Development LLC	Demographic/Number of Units: Family/Persons with Special Needs / 96 units
Requested Amounts: \$11,750,000 Multifamily Mortgage Revenue Bonds (MMRB) \$3,000,000 State Apartment Incentive Loan (SAIL) \$1,435,800 National Housing Trust Fund (NHTF) \$600,000 Extremely Low Income (ELI) \$774,695 Housing Credits (4%)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) On October 19, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-116 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 March 22, 2019, the Board approved the final scores and recommendations for the RFA, and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 10, 2019, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on May 13, 2019, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 13, 2019, giving them a firm loan commitment issuance deadline of May 13, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On March 13, 2020, staff received a request from the Applicant to extend the May 13, 2020 firm loan commitment issuance deadline to November 13, 2020 ([Exhibit C](#)) due to delays in receiving third party credit underwriting reports such as the appraisal and the market study. The extension will allow time to secure a firm loan commitment by November 13, 2020, and complete the credit underwriting process. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request to extend the firm loan commitment issuance deadline from May 13, 2020 to November 13, 2020, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval of Firm Loan Commitment Issuance Extension for Swan Lake Village f/k/a Granada Cove (2019-419CS)

Development Name: Swan Lake Village f/k/a Granada Cove	Location: Polk County
Applicant/Borrower: Blue Griffin, LLC	Set-Aside(s): 15% @ 40% AMI (SAIL & ELI) 85% @ 60% AMI (SAIL & HC)
Developer/Principal: Blue GC Developer, LLC/ Shawn Wilson / CASL Developer, LLC	Demographic/Number of Units: Persons with Disabling Condition/Homeless / 84 units
Requested Amounts: \$3,800,000 State Apartment Incentive Loan (SAIL) \$198,600 Extremely Low Income (ELI) \$1,800,000 Housing Credits (9%)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) On February 26, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-107 for Financing for the Development of Housing for Persons with A Disabling Condition or Developmental Disabilities.
- b) On May 10, 2019, the Board approved the final scores and recommendations for the RFA, and directed staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on May 16, 2019, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 21, 2019, giving them a firm loan commitment issuance deadline of May 21, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- c) On June 19, 2019, staff approved a Development Name change from Granada Cove to Swan Lake Village.
- d) On March 10, 2020, staff received a request from the Applicant to extend the May 21, 2020 firm loan commitment issuance deadline to November 23, 2020 ([Exhibit D](#)). Complicated permitting issues delayed finalizing the GC contract. This has since been resolved and permit applications have been submitted. This extension will allow time to proceed with completing the underwriting process. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. Recommendation

- a) Approve the request to extend the firm loan commitment issuance deadline from May 21, 2020 to November 23, 2020, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

E. Request Approval of Firm Loan Commitment Extension for Boatworks Residences (2019-394CS)

Development Name: Boatworks Residences	Location: Monroe County
Applicant/Borrower: Keys Affordable Development IV, LLC	Set-Asides: 5% @ 25% AMI (SAIL & ELI) 45% @ 60 % AMI (SAIL & HC) 50% @ 80% AMI (SAIL)
Developers/Principals: Quint Development, LLC./Martin C. Flynn, Jr.	Demographic/Number of Units: Workforce/ 52 units
Requested Amounts: \$5,000,000 State Apartment Incentive Loan (SAIL) \$925,344 Housing Credits (9%)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On February 5, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-110 for SAIL and Housing Credit Financing for the Construction of Workforce Housing for Hurricane Recovery in Monroe County.
- b) On March 22, 2019, the Board approved the final scores and recommendations for the RFA, and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 10, 2019, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on May 13, 2019, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 16, 2019, giving them a firm loan commitment issuance deadline of May 16, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On March 23, 2020, staff received a request from the Applicant to extend the May 16, 2020 firm loan commitment issuance deadline to November 16, 2020 ([Exhibit E](#)), due to delays in permitting with the City of Marathon. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. Recommendation

- a) Approve the request to extend the firm loan commitment issuance deadline from May 16, 2020 to November 16, 2020, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

F. Request Approval of Firm Loan Commitment Issuance Extension for Butterfly Grove Apartments (2019-396S)

Development Name: Butterfly Grove Apartments	Location: Pinellas County
Applicant/Borrower: Pinellas Affordable Living, Inc.	Set-Asides: 20% @ 35% AMI (SAIL& ELI) 80% @ 60 % AMI (SAIL)
Developers/Principals: Pinellas Affordable Living, Inc & Boley Centers, Inc./ Jack Humburg	Demographic/Number of Units: Persons with Special Needs/ Homeless/ 20 units
Requested Amounts: \$4,480,000 State Apartment Incentive Loan (SAIL) \$229,600 Extremely Low Income (ELI)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On February 26, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-104 for SAIL Financing for Smaller Developments for Persons with Special Needs.
- b) On May 10, 2019, the Board approved the final scores and recommendations for the RFA, and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 16, 2019, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 16, 2019, giving them a firm loan commitment issuance deadline of May 18, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On October 31, 2019, Board approved a Rule waiver to reduce the total number of units from 22 to 20 and to reduce the funding amount to \$4,480,000 in SAIL funding and \$229,600 in ELI funding.
- e) On March 10, 2020, staff received a request from the Applicant to extend the May 18, 2020 firm loan commitment issuance deadline to November 18, 2020 ([Exhibit F](#)).The developer was required to obtain an approval by the City of St. Petersburg Development Review Commission for the “redevelopment” of the site in question. Additionally, the demolition of the existing site included an asbestos study and subsequent abatement that is soon to begin. This has caused delays with the general contractor selection and building permitting process. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. Recommendation

- a) Approve the request to extend the firm loan commitment issuance deadline from May 18, 2020 to November 18, 2020, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

G. Request Approval of Firm Loan Commitment Issuance Extension for Heron Estates Family (2019-147BSN)

Development Name: Heron Estates Family	Location: Palm Beach County
Applicant/Borrower: HTG Heron Estates Family, LLC.	Set-Asides: 15.19% @ 30% AMI (SAIL & ELI) 39.24% @ 60% AMI (SAIL & HC) 45.57% @ 70% AMI (SAIL & HC) 40% @ 60% AMI (MMRB) 7.59% @ 22% AMI (NHTF)
Developers/Principals: HTG Heron Estates Family Developer, LLC./ Matthew A. Rieger Heron Estates Developer One LLC	Demographic/Number of Units: Family/Persons with Special Needs/79 units
Requested Amounts: \$11,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$5,500,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,435,800 National Housing Trust Fund (NHTF) \$780,000 Housing Credits (4%)	Development Category/Type: New Construction/Townhouses

1. Background/Present Situation

- a) On October 19, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-116 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 March 22, 2019, the Board approved the final scores and recommendations for the RFA, and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 10, 2019, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities.
- d) On May 16, 2019, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 21, 2019, giving them a firm loan commitment issuance deadline of May 21, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- e) On March 11, 2020, staff received a request from the Applicant to extend the May 21, 2020 firm loan commitment issuance deadline to November 23, 2020 ([Exhibit G](#)), due to delays with fully vetting and bidding the construction documents in order to achieve the most cost effective and efficient construction pricing. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request to extend the firm loan commitment issuance deadline from May 21, 2020 to November 23, 2020, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

H. Request Approval of Firm Loan Commitment Issuance Extension for Jackson Forest (2019-173BSN)

Development Name: Jackson Forest	Location: Leon County
Applicant/Borrower: SP Forest LLC.	Set Aside(s): 10% @ 33% AMI (SAIL & ELI) 90% @ 60% AMI (SAIL & HC) 100% @ 60% (MMRB & HC) 4.17% @22% AMI (NHTF)
Developer/Principal: Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc./ J. David Page	Demographic/Number of units: Family/ Persons with Special Needs / 96
Requested Amounts: \$9,500,000 Multifamily Mortgage Revenue Bonds (MMRB) \$5,850,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$872,000 National Housing Trust Fund (NHTF) \$840,000 Housing Credits (4% HC)	Development Category/Type: New Construction / Mid-Rise, 4 stories

1. Background/Present Situation

- a) On October 19, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-116 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 March 22, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 10, 2019, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on May 13, 2019, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 15, 2019, giving them a firm loan commitment issuance deadline of May 15, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On March 16, 2020, staff received a request from the Applicant to extend the firm loan commitment issuance deadline May 15, 2020 to November 16, 2020 ([Exhibit H](#)), due to delays with coordinating with the City of Tallahassee concerning the design of the retention pond which has delayed the submittal for site plan approval. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request to extend the firm loan commitment issuance deadline from May 15, 2020 to November 16, 2020, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

I. Request Approval of Firm Loan Commitment Issuance Extension for Mango Terrace (2019-149SN)

Development Name: Mango Terrace	Location: Hillsborough County
Applicant/Borrower: SP Terrace LLC	Set-Asides: 10% @ 35% AMI (SAIL & ELI) 90% @ 60% AMI (SAIL) 100% @ 60% AMI (HC) 6.45% @ 22% AMI (NHTF)
Developers/Principals: Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc./ J. David Page	Demographic/Number of Units: Family/Persons with Special Needs/93 units
Requested Amounts: \$5,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,113,000 National Housing Trust Fund (NHTF) \$620,000 Housing Credits (4% HC)	Development Category/Type: New Construction/Townhouses

1. Background/Present Situation

- a) On October 19, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-116 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits.
- b) On March 22, 2019, the Board approved the final scores and recommendations for the RFA, and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 10, 2019, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on May 16, 2019, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 17, 2019, giving them a firm loan commitment issuance deadline of May 17, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On March 16, 2020, staff received a request from the Applicant to extend the May 17, 2020 firm loan commitment issuance deadline to November 17, 2020 ([Exhibit I](#)), due to a cumbersome site plan modification and approval process taking longer than expected. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request to extend the firm loan commitment issuance deadline from May 17, 2020 to November 17, 2020, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

J. Request Approval of Loan Term Extensions for Northside Transit Village II (2018-047BSN)

Development Name: Northside Transit Village II	Location: Miami-Dade County
Applicant/Borrower: Northside Property II, Ltd.	Set Aside(s): 10% @ 28% AMI (SAIL, ELI & HC) 90% @ 60% AMI (SAIL & HC) 100% @ 60% AMI (MMRB) 2.77% @ 22% AMI (NHTF)
Developer/Principal: APC Northside Property II Development, LLC / Kenneth Naylor	Demographic/Number of units: Elderly / 180
Requested Amounts: \$20,800,000 Multifamily Mortgage Revenue Bonds (MMRB) \$7,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,047,895.89 National Housing Trust Fund (NHTF) \$1,649,692 Housing Credits (4%)	Development Category/Type: New Construction / High Rise

1. Background/Present Situation

- a) On August 31, 2017, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2017-108 for SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. National Housing Trust Funds were also awarded to the proposed Development for funding.
- b) On December 8, 2017, the Board approved the final scores and recommendations for RFA 2017-108 and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 4, 2018, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on May 4, 2018.
- d) On December 14, 2018, the Board approved the Applicant’s request to extend the firm loan commitment issuance deadline from February 4, 2019 to August 4, 2019.
- e) On June 21, 2019, the Board approved the Applicants request for a waiver of Rule 67-48.0072(21)(b) pertaining to a further extension of the firm loan commitment issuance deadline from August 4, 2019 to January 31, 2020.
- f) On December 13, 2019, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm commitment and closing activities. On December 16, 2019, staff issued a firm commitment to the Applicant giving them a loan closing deadline of June 15, 2020.
- g) On April 6, 2020, staff received an update letter from the credit underwriter with a positive recommendation to extend the loan terms ([Exhibit J](#)). Staff has reviewed this request and finds that it meets all of the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request to extend the SAIL and ELI loan terms, and direct staff to proceed with loan closing activities.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

K. Request Approval of Firm Loan Commitment Issuance Extension for Palm Port (2019-150BSN)

Development Name: Palm Port	Location: Sarasota County
Applicant/Borrower: SP Port LLC	Set Aside(s): 10% @ 33% AMI (SAIL & ELI) 90% @ 60% AMI (SAIL) 100% @ 60% AMI (MMRB & HC) 3.17% @ 22% AMI (NHTF)
Developer/Principal: Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc./ J. David Page	Demographic/Number of units: Family/ Persons with Special Needs / 126
Requested Amounts: \$14,500,000 Multifamily Mortgage Revenue Bonds (MMRB) \$5,560,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$742,000 National Housing Trust Fund (NHTF) \$840,000 Housing Credits (4%)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) On October 19, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-116 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 March 22, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 10, 2019, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on May 13, 2019, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 15, 2019, giving them a firm loan commitment issuance deadline of May 15, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On March 4, 2020, staff approved an MMRB increase from \$10,500,000 to \$14,500,000.
- e) On February 24, 2020, staff received a request from the Applicant to extend the May 15, 2020 firm loan commitment issuance deadline to November 16, 2020 ([Exhibit K](#)), due to a cumbersome site plan approval and public meetings requirements of the City of North Port, the design development phase is taking exponentially longer than expected. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request to extend the firm loan commitment issuance deadline from May 15, 2020 to November 16, 2020, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

SPECIAL ASSETS

Consent

VIII. SPECIAL ASSETS

- A. Request Approval to Refinance the First Mortgage and Transfer the Ownership for Hampton Point Limited Partnership, a Florida Limited Partnership, for Hampton Point Apartments (MR2003Q1&2/2003-515C/SAIL ELI 2010-16-20/SAIL ELI 2012-04-11)

Development Name: Hampton Point Apartments (“Development”)	Location: Charlotte County
Developer/Principal: Picerne (“Developer”)/Hampton Point, Limited Partnership (“Borrower”)	Set-Aside: MMRB 40%@60%; SAIL ELIs 5%@40%; 12%@35%; HC 100%@60% AMI LURA: 50 years; SAIL ELIs: 15/15 years; EUA: 30 years
Number of Units: 284	Allocated Amount: MMRB \$13,200,000; SAIL ELIs \$1,125,000 & \$2,500,000; HC \$947,753
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

- a) During the 2003 funding cycle, Florida Housing Finance Corporation (“FHFC”) issued tax-exempt bonds in the original amount of \$11,020,000, and FHFC issued taxable bonds in the original amount of \$2,180,000 to fund a first mortgage loan to Hampton Point Limited Partnership, a Florida limited partnership (“Borrower”), for the development of a 284-unit apartment complex in Charlotte County, Florida. The Multifamily Revenue Bonds (“MMRB”) loan closed on September 25, 2003. The first mortgage loan was guaranteed with Florida Housing’s Guarantee Program (“Guarantee Program”). The Development also received a 2003 allocation of low-income housing tax credits (“HC”) of \$947,753.
- b) The Borrower received a Subordinate Mortgage Initiative (“SMI”) loan of \$600,682.40 and two State Apartment Incentive Loan Extremely Low Income (“SAIL ELI”) loans of \$1,125,000 and \$2,500,000. The SMI loan closed on June 11, 2009. The first SAIL ELI loan closed on April 29, 2011 and matures on April 29, 2026. The second SAIL ELI loan closed on April 23, 2013 and matures on April 23, 2028.
- c) In November 2013, the Board approved the refinancing of the existing first mortgage loan. The proceeds were used to satisfy the existing first mortgage thereby redeeming the underlying bonds and effectively terminating the mortgage loan guaranty issued by the Guarantee Program and its associated financial risk to FHFC. The SMI loan was paid off. The MMRB Land Use Restriction Agreement (“LURA”) remains outstanding.

2. Present Situation

- a) The Borrower requests consent from the Board to transfer the ownership of the Development from Hampton Point Limited Partnership to Tralee Capital Partners, LLC, then to be assigned to Tralee Rays Hampton Point, LLC, its affiliate (“Purchaser”).

SPECIAL ASSETS

Consent

- b) The Purchaser requests consent to refinance the existing first mortgage, to subordinate the SAIL ELI loan documents, MMRB LURA, and HC Extended Low-Income Housing Agreement (“ELIHA”) to the new first mortgage, and to assume the SAIL ELI loan documents, MMRB LURA, and HC ELIHA.
- c) Staff received a credit underwriting report ([Exhibit A](#)) from First Housing Development Corporation with a positive recommendation for approval of the refinancing of the first mortgage, subordination of the SAIL ELI loan documents, MMRB LURA, and the HC ELIHA, and the transfer of ownership.

3. **Recommendation**

- a) Approve the refinancing of the first mortgage, subordination of the SAIL ELI loan documents, MMRB LURA, and the HC ELIHA to the new first mortgage, and the transfer of ownership, subject to the conditions provided 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

B. Request Approval to Refinance the First Mortgage and Transfer the Ownership for Stratford Point Limited Partnership, a Florida Limited Partnership, for Stratford Point Apartments (RFP2010-16-06/RFP2011-05-03/2000-537C)

Development Name: Stratford Point Apartments (“Development”)	Location: Seminole County
Developer/Principal: Picerne (“Developer”)/ Stratford Point Limited Partnership (“Borrower”)	Set-Aside: SAIL ELIs 5%@33%; 20%@33%; HC 100%@60% AMI SAIL ELIs: 15/15 years; EUA: 30 years
Number of Units: 384	Allocated Amount: SAIL ELIs \$1,500,000 & \$5,700,000; HC \$1,100,100
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

- a) During the 2000 funding cycle, Florida Housing Finance Corporation (“FHFC”) issued tax-exempt bonds in the original amount of \$12,965,000, and FHFC issued taxable bonds in the original amount of \$6,325,000 to fund a first mortgage loan to Stratford Point Limited Partnership, a Florida limited partnership (“Borrower”), for the development of a 384-unit apartment complex in Seminole County, Florida. The Multifamily Revenue Bonds (“MMRB”) loan closed on November 30, 2000. The first mortgage loan was guaranteed with Florida Housing’s Guarantee Program (“Guarantee Program”). The Development also received a 2000 allocation of low-income housing tax credits (“HC”) of \$1,100,100.
- b) The Borrower received a Subordinate Mortgage Initiative (“SMI”) loan of \$1,049,385, and two State Apartment Incentive Loan Extremely Low Income (“SAIL ELI”) loans of \$1,500,000 and \$5,700,000. The SMI loan closed on June 17, 2009. The first SAIL ELI loan closed on May 2, 2011 and matures on May 2, 2026. The second SAIL ELI loan closed on April 26, 2012 and matures on April 26, 2027.
- c) In March 2013, the Board approved the refinancing of the existing first mortgage loan. The proceeds were used to satisfy the existing first mortgage thereby redeeming the underlying bonds and effectively terminating the mortgage loan guaranty issued by the Guarantee Program and its associated financial risk to FHFC. The SMI loan was paid off. The MMRB Land Use Restriction Agreement was terminated.

2. Present Situation

- a) The Borrower requests consent from the Board to transfer the ownership of the Development from Stratford Point Limited Partnership to Tralee Capital Partners, LLC, then to be assigned to Tralee Rays Stratford Point, LLC, its affiliate (“Purchaser”).
- b) The Purchaser requests consent to refinance the existing first mortgage, to subordinate the SAIL ELI loan documents and HC Extended Low-Income Housing Agreement (“ELIHA”) to the new first mortgage, and to assume the SAIL ELI loan documents and HC ELIHA.

SPECIAL ASSETS

Consent

- c) Staff received a credit underwriting report ([Exhibit B](#)) from First Housing Development Corporation with a positive recommendation for approval of the refinancing of the first mortgage, subordination of the SAIL ELI loan documents and the HC ELIHA, and the transfer of ownership.

3. **Recommendation**

- a) Approve the refinancing of the first mortgage, subordination of the SAIL ELI loan documents and the HC ELIHA to the new first mortgage, and the transfer of ownership, subject to the conditions provided 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 of Short Sale for Independence Village, LLC a Florida Limited Liability Corporation for Independence Village (SAIL/RFP 2008-01-05R)

Development Name: Independence Village (“Development”)	Location: Bay County
Developer/Principal: Independence Village, LLC for Big Bend Community Based Care, Inc. (“Borrower”)	Set-Aside: 33%@35% AMI, 67%@60% AMI; 50 years
Number of Units: 24	Allocated Amount: SAIL \$1,691,745
Demographics: Family/Special Needs	Servicer: Seltzer Management Group

1. Background

- a) In 2008 Florida Housing awarded a SAIL loan in the amount of \$1,691,745 to Independence Village, LLC for the development of a 24-unit development in Bay County. The SAIL loan closed on August 3, 2011 and matures on August 3, 2026. As a result of Hurricane Michael, the development was severely damaged and has been ordered for demolition by the Code Enforcement Special Magistrate.

2. Present Situation

- a) The Borrower is interested in conveying their interest in the property over to the City of Panama City. The City of Panama City has offered to buy the development at the appraised value of the land at \$375,000. The City will demolish the development and rebuild a workforce housing development. Independence Village, LLC will provide insurance proceeds of \$300,000 and the remaining escrow account funds in the current balance of \$14,073. The Borrower requests that Florida Housing approve the sale and provide a satisfaction of the mortgage and release of the Land Use Restriction Agreement (“LURA”) upon payment of \$689,073 to be applied to the balance of the loan at the time of the closing. Staff proposes that the \$689,073 offer be accepted allowing Florida Housing to recover a portion of the loan amount.

3. Recommendation

- a) Approve the short sale for the Independence Village property and direct staff to release the mortgage and LURA upon payment of a minimum of \$689,073 subject to a review and approval by staff and legal counsel and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

D. Request Approval of the Extension of the Demonstration Loan for Miami Beach CDC Meridian Place, LLC, a Florida limited liability company, for Meridian Place (DEMO 2001/08-006HL)

Development Name: Meridian Place fka Sunsouth Place (“Development”)	Location: Miami-Dade
Developer/Principal: MBCDC Meridian Place, LLC (“Developer” and “Borrower”)	Set-Aside: Demonstration 100% @ 50% AMI. LURA: 15 Years
Number of Units: 34	Allocated Amount: Demonstration \$1,000,000.00
Demographics: Homeless	Servicer: NA

1. Bckgrounfd

- a) On September 21, 2001, the Board approved a Demonstration loan (2001/08-006HL) to Carrfour Corporation in the amount of \$1,000,000 for Sunsouth Place for the rehabilitation of a 71 unit single room occupancy building under Request for Proposals (RFP) for the Development and Rehabilitation of Housing for the Extremely Low Income and/or Homeless. At the December 15, 2006 Board Meeting the Board approved a transfer of ownership from the Carrfour Corporation to the Miami Beach Community Development Corporation, a name change to Meridian Place Apartments, and a reduction in the set aside units from 55 to 34. At the January 26, 2007 Board Meeting the Board approved the developer’s request to take ownership of Meridian Place Apartments in the name of MDCDC Meridian Place, LLC.

2. Present Situation

- a) The Borrower has requested approval to extend the Demonstration loan maturity date to April 4, 2021. The Borrower states the additional time is needed to explore refinancing options. The borrower has agreed to a one-year extension of the affordability period under the Land Use Restriction Agreements (“LURA”).

3. Recommendation

- a) Approve the extension of the Demonstration loan maturity date to April 4, 2021, extension of the LURA to be equal to the loan extension, subject to further approval and verification by counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.