

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
January 22, 2021  
Consent Items



**COMMUNITY DEVELOPMENT BLOCK GRANT-DISASTER RECOVERY CDBG-DR**

*Consent*

**I. COMMUNITY DEVELOPMENT BLOCK GRANT-DISASTER RECOVERY CDBG-DR**

**A. Request Approval of CDBG-DR Credit Underwriting Report for Welford Place (2020-011D)**

<b>Development Name: Welford Place (“Development”)</b>	<b>Location: Bradford County</b>
<b>Developers: Welford Place Developer, LLC. and Judd Roth Real Estate Development, Inc. (“Developers”)</b>	<b>Set-Aside: 10% @ 40% AMI 90% @ 80% AMI</b>
<b>Type: Garden</b>	<b>CDBG-DR: \$4,930,000</b>
<b>Total Number of Units: 50</b>	<b>Demographics: Disaster Relief/Workforce</b>

**1. Background/Present Situation**

- a) The Applicant applied for funding under Request for Applications (“RFA”) 2019-103, seeking an allocation of CDBG-DR Financing to be Used for Small Rental Developments in Hurricane Irma Impacted Areas Deemed Hurricane Recovery Priorities.
- b) On December 13, 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 December 23, 2019, the Corporation issued a preliminary commitment letter. In accordance with the RFA, the Developer has a December 23, 2020 deadline to complete the credit underwriting report which has been extended through June 23, 2021 (see letter “e” below).
- d) On September 14, 2020, the Applicant submitted written correspondence requesting to change the unit mix from 50 1BR/1BA units to 20 1BR/1BA and 30 2BR/2BA units due to having to “be modified to avoid the flood plains on site”. FHFC Staff approved the change on September 23, 2020.
- e) On December 4, 2020, the Board approved RFA Waiver Requests regarding structure changes in the Manager Entity, Developer Entity, and Applicant Entity, replacement of the Co-Developer, and a six-month extension to complete Credit Underwriting. The Credit Underwriting one percent (1%) extension fee was received December 30, 2020.
- f) On, January 13, 2021, staff received a final credit underwriting report with a positive recommendation for a CDBG-DR loan in the amount of \$4,930,000 ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets the requirements of the RFA.

**2. Recommendation**

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

**HOUSING CREDITS**

*Consent*

**I. HOUSING CREDITS**

**A. Request Approval of Co-Developer Entity Structure Change for Mosaico (2020-503C)**

<b>Development Name: Mosaico</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: Allapattah Residential, LP</b>	<b>Set-Asides: 28 Units @ 30% AMI and 203 Units @ 60% AMI &amp; 40 Units @ 80% AMI</b>
<b>Developer/Principal: Allapattah Developer, LLC / Paulo Melo &amp; EHDOC Development Services, LLC / Steve Protulis</b>	<b>Demographic/Number of Units: Elderly Non-ALF/271</b>
<b>Requested Amounts: \$2,147,447.00 Housing Credits</b>	<b>Development Category/Type: New Construction/High Rise</b>

**1. Background/Present Situation**

- a) Allapattah Residential, LP (“Applicant”) applied for an Allocation of 4% Housing Credits on August 6, 2020. On September 11, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting. On November 3, 2020, staff received a credit underwriting report giving a positive recommendation for a 4% Housing Credit Allocation of \$2,147,447 and subsequently, on November 12, 2020, Housing Credit staff provided the Applicant with a Preliminary Determination Certificate for said amount of credits.
- b) On November 24, 2020, Florida Housing received a letter from the Applicant requesting to replace Steve Protulis as the President and CEO of EHDOC Allapattah Charitable Corporation (General Partner of the Applicant) and of Elderly Housing Development and Operations Corporation (Sole Member of the Co-Developer) with Melanie Ribeiro who will also act as the Authorized Principal Representative. Mr. Protulis will remain on the governing boards of these entities. The Applicant structure change has been approved at staff level, but the Developer structure change requires Board approval. The letter is provided as [Exhibit A](#) and the current and proposed Developer Organizational Charts are provided as Exhibits [B](#) and [C](#).
- c) Per 67-21.003(8)(b), F.A.C., Principals of each Developer, including all Co-Developers; notwithstanding the foregoing, the Principals of the Developer(s) 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. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant’s request, inclusive of validity and consistency of Application documentation.
- d) Staff has reviewed this request and finds that the development meets all other requirements of the Non-Competitive Application Package.

**2. Recommendation**

- a) Approve the request to change the co-Developer structure as described above.

**HOUSING CREDITS**

*Consent*

**B. Request Approval of Co-Developer Entity Structure Change for Las Brisas Trace (RFA 2018-111/2019-073C)**

<b>Development Name: Las Brisas Trace</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: Las Brisas Trace, LP</b>	<b>Set-Asides: 18 Units @ 30% AMI and 78 Units @ 60% AMI &amp; 23 Units @ 80% AMI</b>
<b>Developer/Principal: Las Brisas Trace Developer, LLC / Paulo Melo &amp; EHDOC Development Services, LLC / Steve Protulis</b>	<b>Demographic/Number of Units: Elderly Non-ALF/119</b>
<b>Requested Amounts: \$2,635,850.00 Housing Credits</b>	<b>Development Category/Type: New Construction/High Rise</b>

**1. Background/Present Situation**

- a) Las Brisas Trace, LP (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2018-111 for Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County. The funds are being utilized to finance the construction of a 119-unit Elderly Non-ALF development in Miami-Dade County. On June 28, 2019, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on October 7, 2019. On July 22, 2020, staff received a credit underwriting report giving a positive recommendation for a 9% Housing Credit Allocation of \$2,635,850.
- b) On December 14, 2020, Florida Housing received a letter from the Applicant requesting to replace Steve Protulis as the President and CEO of EHDOC Las Brisas Trace Charitable Corporation (General Partner of the Applicant) and of Elderly Housing Development and Operations Corporation (Sole Member of the Co-Developer) with Melanie Ribeiro who will also act as the Authorized Principal Representative. Mr. Protulis will remain on the governing boards of these entities. In addition, several board members of both entities have changed as follows: Thomas Villanova was replaced with Paulo Melo and Morton Bahr was removed. The Applicant structure change has been approved at staff level, but the Developer structure change requires Board approval. The letter is provided as [Exhibit D](#) and the current and proposed Developer Organizational Charts are provided as Exhibits [E](#) and [F](#).
- c) Per the RFA, 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.
- d) Steve Protulis met the General Development Experience requirement within the Application and will remain a Principal of the co-Developer.
- e) Staff has reviewed this request and finds that the development meets all other requirements of the RFA.

**2. Recommendation**

- a) Approve the request to change the co-Developer structure as described above.

**HOUSING CREDITS**

*Consent*

**C. Request Approval of Replacement of Co-Developer for Weldon Crossings (RFA 2019-113/2020-335C)**

<b>Development Name: Weldon Crossings</b>	<b>Location: Bradford County</b>
<b>Applicant/Borrower: Weldon Crossing, LLC</b>	<b>Set-Asides: 10% @ 40% AMI and 90% @ 60% AMI</b>
<b>Developers/Principals: Weldon Crossings Developer, LLC; N Vision Communities, Inc / Christopher Straka</b>	<b>Demographic/Number of Units: Family/70 units</b>
<b>Requested Amounts: \$1,319,040 Housing Credits (HC)</b>	<b>Development Category/Type: New Construction/Garden</b>

**1. Background/Present Situation**

- a) Weldon Crossing, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2019-113 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the construction of a 70-unit Family development in Bradford County. On July 24, 2020, staff issued an invitation to the Applicant to enter credit underwriting. Staff issued a Carryover Allocation Agreement (“Agreement”) to the Applicant on December 4, 2020 and staff is working with the Applicant to finalize the Agreement.
- b) On December 9, 2020, Florida Housing received a letter from the Applicant requesting a replacement of the Co-Developer. The Applicant proposes to replace N Vision Communities, Inc with Judd Roth Real Estate Development, Inc. The request letter is provided as [Exhibit G](#) and current and proposed organizational charts are provided as Exhibits [H](#) and [I](#). As a requirement of the RFA, at least one natural person Principal of at least one of the Developer entities must meet specific General Development Experience requirements. In the case of the Weldon Crossings Application, Christopher Straka of N Vision Communities, Inc. met these requirements.
- c) Per 67-48.004(3)(a), F.A.C. for the SAIL, HOME, and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below: (a) Name of the Applicant or Developer entity(s); notwithstanding the foregoing, the name of the Applicant or Developer entity(s) 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.
- d) In addition, per the RFA, 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.

## HOUSING CREDITS

### *Consent*

- e) The Applicant has provided a Prior General Development Experience Chart for Judd Roth, of Judd Roth Real Estate Development, Inc to meet this requirement. In addition, the Applicant has also provided the Florida Housing Finance Corporation Principal of Developer General Development Experience Certification for Mr. Roth. Florida Housing staff finds that the Mr. Roth meets the experience requirements that were met by the original Principal.

### 2. **Recommendation**

- a) Approve the request to allow the replacement of the co-Developer.

**HOUSING CREDITS**

*Consent*

**D. Request Approval of Applicant Entity Structure Change for Shoreline Villas (RFA 2019-113/2020-250C)**

<b>Development Name: Shoreline Villas</b>	<b>Location: Okaloosa County</b>
<b>Applicant/Borrower: HTG Shoreline, Ltd.</b>	<b>Set-Asides: 10% @ 33% AMI and 90% @ 60% AMI</b>
<b>Developer/Principal: HTG Shoreline Developer, LLC / Matthew Rieger</b>	<b>Demographic/Number of Units: Elderly Non-ALF/72</b>
<b>Requested Amounts: \$1,158,152.00 Housing Credits</b>	<b>Development Category/Type: New Construction/Garden</b>

**1. Background/Present Situation**

- a) HTG Shoreline, Ltd. (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2019-113 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the construction of a 72-unit Elderly Non-ALF development in Okaloosa County. On June 24, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on November 23, 2020.
- b) On December 11, 2020, Florida Housing received a letter from the Applicant requesting to make material changes to the Applicant entity structure. The Applicant proposes to insert a new General Partner, Transformative Community Foundation, Inc. (“Transformative”) with a 0.0051% ownership interest in the Applicant. The Principals of Transformative Adam Freeman (Director), John G. Ebenger (Director), and Ryan D. Bailine (Manager). The original General Partner, HTG Shoreline, LLC would become a Special Limited Partner, with a 0.0049% ownership interest in the Applicant entity. The Principals of HTG Shoreline, LLC would remain the same. The letter is provided as [Exhibit J](#) and the current and proposed Developer Organizational Charts are provided as Exhibits [K](#) and [L](#). The Applicant requests this change in order to take advantage of the Florida Statutory real estate tax exemption to “Homes for the aged.” It should be noted that the Applicant purports that structure as proposed will not qualify the Applicant as a Non-Profit Applicant for purposes of 67-48, F.A.C. and therefore, they will remain a “for-profit” Applicant.
- c) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.
- d) Staff has reviewed this request and finds that the development meets all other requirements of the RFA.

**2. Recommendation**

- a) Approve the request to change the Applicant entity structure as described above.

**HOUSING CREDITS**

*Consent*

**E. Request Approval of Developer Entity Structure Change for Centennial Towers (RFA 2018-113/2019-126C)**

<b>Development Name: Centennial Towers</b>	<b>Location: Duval County</b>
<b>Applicant/Borrower: Centennial Towers, Ltd.</b>	<b>Set-Asides: 20% @ 33% AMI and 80% @ 60% AMI</b>
<b>Developer/Principal: Jax Urban Initiatives Development, LLC / Fred McKinnies &amp; TVC Development, Inc. / John Rood</b>	<b>Demographic/Number of Units: Elderly, Non-ALF/208 units</b>
<b>Requested Amounts: \$1,868,000 Housing Credits (HC)</b>	<b>Development Category/Type: Acquisition and Preservation/ High Rise</b>

**1. Background/Present Situation**

- a) Centennial Towers, Ltd. (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2018-113 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 208-unit development in Duval County. On February 28, 2019, staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on July 8, 2019.
- b) On November 9, 2020, Florida Housing received a request from the Applicant to change the Officers and Directors of the Jacksonville Housing Authority, the sole member of Jax Urban Initiatives Developments, LLC, co-Developer. The letter is provided as [Exhibit M](#) and the current and proposed Developer Organizational Charts are provided as Exhibits [N](#) and [O](#).
- c) Within the above-mentioned letter, the Applicant also requested the same changes to the Officers and Directors of the Jacksonville Housing Authority as presented in the Applicant Entity structure as well as approval of the addition of a Non-Investor Limited Partner to the Applicant Entity; these changes were approved at staff level.
- d) Per the RFA, 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.
- e) The Developer Experience lies with the Co-Developer, TVC Development, Inc. with John Rood as the Director who will remain as a Principal of the co-Developer.
- f) Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

**2. Recommendation**

- a) Approve the request to change the Developer structure as described above.



**HOUSING CREDITS**

*Consent*

**F. Request Approval of Applicant and Developer Organizational Structure Changes for Cedar Oaks (RFA 2019-115/2020-159C)**

<b>Development Name: Cedar Oaks</b>	<b>Location: Volusia County</b>
<b>Applicant/Borrower: Cedar Oaks Senior Housing Limited Partnership</b>	<b>Set-Asides: 20% @ 40% AMI and 80% @ 60% AMI</b>
<b>Developer/Principal: National Church Residences/ Ricketts, Mark R.</b>	<b>Demographic/Number of Units: Elderly Non-ALF/44</b>
<b>Requested Amounts: \$468,683 Housing Credits</b>	<b>Development Category/Type: Acquisition and Preservation /Garden</b>

**1. Background/Present Situation**

- a) Cedar Oaks Senior Housing Limited Partnership (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2019-115 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 44-unit Elderly Non-ALF development in Volusia County. On February 6, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on August 19, 2020.
- b) On December 22, 2020, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant and Developer organizational structures. The request letter is provided as [Exhibit P](#) and the current and proposed Principal Disclosure Forms for the Applicant and Developer are provided as Exhibits [Q](#), [R](#), [S](#), and [T](#), respectively.
- c) In regard to the Applicant structure, the Applicant proposes to replace the current General Partner, National Church Residences of Cedar Oaks, LLC, with a 0.01% ownership interest in the Applicant, to National Church Residences of Cedar Oaks, Inc., a non-profit corporation. National Church Residences will represent the sole shareholder of the new General Partner while the Executive Director will be Matthew D. Rule and the Officers/Directors will be Janet Smith Meeks, Lynn J. Anderson, Althea Broughton, Steven T. Bodkin, Tanya K. Hahn, Susan M. DiMickele, Julia A. Fratianne. The Applicant requests the change to the Applicant organizational structure in order to take advantage of their current property tax exemption. The change will not affect the non-profit status of the Applicant. It applied as a Non-Profit Applicant and will remain so.
- d) In regard to the Developer structure, the Applicant proposes to replace Officers and Directors of National Church Residences. (The same changes apply to the Applicant organizational structure, but Board approval is not required.) Specifically, Don Gardiner, Rob Walter, Jeffrey Wolf, Teresa Spitznagel, Deb Russell, Jim Savage, Terry Davis, Kelli Meyung, George Tabit, and Pamela Monroe will be removed as Officers/Directors and Denise Anderson, Amy Rosenthal, Eric Walker, Sabrina Ridings, Jill Kohb, Jacob Swint, Daniele Thomas, Julie M. Woolley, Charles McKinney, Meredith Coughlin, and Jason Gaulden will be added as Officers/Directors. Matthew Rule provided the General Development Experience requirement of the RFA and will remain a Principal of the Developer.

## HOUSING CREDITS

### *Consent*

- e) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change. Changes to the officers or directors of a Public Housing Authority, the officers or directors of a non-profit entity, or the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification.
- f) Furthermore, the RFA states that 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.
- g) Staff has reviewed this request and finds that the development meets all other requirements of the RFA.

### 2. **Recommendation**

- a) Approve the request to change the Applicant and Developer organizational structures as described above.

**HOUSING CREDITS**

*Consent*

**G. Request Approval of Applicant and Developer Organizational Structure Changes for Fair Havens Village (RFA 2019-115/2020-160C)**

<b>Development Name: Fair Havens Village</b>	<b>Location: Highlands County</b>
<b>Applicant/Borrower: Fair Havens Senior Housing Limited Partnership</b>	<b>Set-Asides: 20% @ 40% AMI and 80% @ 60% AMI</b>
<b>Developer/Principal: National Church Residences/ Ricketts, Mark R.</b>	<b>Demographic/Number of Units: Elderly Non-ALF/80</b>
<b>Requested Amounts: \$800,000 Housing Credits</b>	<b>Development Category/Type: Acquisition and Preservation/ Garden</b>

**1. Background/Present Situation**

- a) Fair Havens Senior Housing Limited Partnership (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2019-115 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 an 80-unit Elderly Non-ALF development in Highlands County. On February 6, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on August 20, 2020.
- b) On December 22, 2020, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant and Developer organizational structures. The request letter is provided as [Exhibit U](#) and the current and proposed Principal Disclosure Forms for the Applicant and Developer are provided as Exhibits [V](#), [W](#), [X](#), and [Y](#), respectively.
- c) In regard to the Applicant structure, the Applicant proposes to replace the current General Partner, National Church Residences of Fair Havens, LLC, with a 0.01% ownership interest in the Applicant, to National Church Residences of Fair Havens Inc., a non-profit corporation. National Church Residences will represent the sole shareholder of the new General Partner while the Executive Director will be Matthew D. Rule and the Officers/Directors will be Janet Smith Meeks, Lynn J. Anderson, Althea Broughton, Steven T. Bodkin, Tanya K. Hahn, Susan M. DiMickele, Julia A. Fratianne. The Applicant requests the change to the Applicant organizational structure in order to take advantage of their current property tax exemption. The change will not affect the non-profit status of the Applicant. It applied as a Non-Profit Applicant and will remain so.
- d) In regard to the Developer structure, the Applicant proposes to replace Officers and Directors of National Church Residences. (The same changes apply to the Applicant organizational structure, but Board approval is not required.) Specifically, Don Gardiner, Rob Walter, Jeffrey Wolf, Teresa Spitznagel, Deb Russell, Jim Savage, Terry Davis, Kelli Meyung, George Tabit, and Pamela Monroe will be removed as Officers/Directors and Denise Anderson, Amy Rosenthal, Eric Walker, Sabrina Ridings, Jill Kohb, Jacob Swint, Daniele Thomas, Julie M. Woolley, Charles McKinney, Meredith Coughlin, and Jason Gaulden will be added as Officers/Directors. Matthew Rule provided the General Development Experience requirement of the RFA and will remain a Principal of the Developer.

## HOUSING CREDITS

### *Consent*

- e) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change. Changes to the officers or directors of a Public Housing Authority, the officers or directors of a non-profit entity, or the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification.
- f) Furthermore, the RFA states that 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.
- g) Staff has reviewed this request and finds that the development meets all other requirements of the RFA.

### 2. **Recommendation**

- a) Approve the request to change the Applicant and Developer organizational structures as described above.

**HOUSING CREDITS**

*Consent*

**H. Request Approval of Applicant and Developer Organizational Structure Changes for Palm Harbor Apartments (RFA 2019-115/2020-158C)**

<b>Development Name: Palm Harbor Apartments</b>	<b>Location: Lee County</b>
<b>Applicant/Borrower: Palm Harbor Senior Housing Limited Partnership</b>	<b>Set-Asides: 20% @ 33% AMI and 80% @ 60% AMI</b>
<b>Developer/Principal: National Church Residences/ Ricketts, Mark R.</b>	<b>Demographic/Number of Units: Elderly Non-ALF/81</b>
<b>Requested Amounts: \$857,918 Housing Credits</b>	<b>Development Category/Type: Acquisition and Preservation/ Garden</b>

**1. Background/Present Situation**

- a) Palm Harbor Senior Housing Limited Partnership (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2019-115 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 an 81-unit Elderly Non-ALF development in Lee County. On February 6, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on August 19, 2020.
- b) On December 22, 2020, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant and Developer organizational structures. The request letter is provided as [Exhibit Z](#) and the current and proposed Principal Disclosure Forms for the Applicant and Developer are provided as Exhibits [AA](#), [BB](#), [CC](#), and [DD](#), respectively.
- c) In regard to the Applicant structure, the Applicant proposes to replace the current General Partner, National Church Residences of Palm Harbor, LLC, with a 0.01% ownership interest in the Applicant, to National Church Residences of Palm Harbor Inc., a non-profit corporation. National Church Residences will represent the sole shareholder of the new General Partner while the Executive Director will be Matthew D. Rule and the Officers/Directors will be Janet Smith Meeks, Lynn J. Anderson, Althea Broughton, Steven T. Bodkin, Tanya K. Hahn, Susan M. DiMickele, Julia A. Fratianne. The Applicant requests the change to the Applicant organizational structure in order to take advantage of their current property tax exemption. The change will not affect the non-profit status of the Applicant. It applied as a Non-Profit Applicant and will remain so.
- d) In regard to the Developer structure, the Applicant proposes to replace Officers and Directors of National Church Residences. (The same changes apply to the Applicant organizational structure, but Board approval is not required.) Specifically, Don Gardiner, Rob Walter, Jeffrey Wolf, Teresa Spitznagel, Deb Russell, Jim Savage, Terry Davis, Kelli Meyung, George Tabit, and Pamela Monroe will be removed as Officers/Directors and Denise Anderson, Amy Rosenthal, Eric Walker, Sabrina Ridings, Jill Kohb, Jacob Swint, Daniele Thomas, Julie M. Woolley, Charles McKinney, Meredith Coughlin, and Jason Gaulden will be added as Officers/Directors. Matthew Rule provided the General Development Experience requirement of the RFA and will remain a Principal of the Developer.

## HOUSING CREDITS

### *Consent*

- e) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change. Changes to the officers or directors of a Public Housing Authority, the officers or directors of a non-profit entity, or the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification.
- f) Furthermore, the RFA states that 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.
- g) Staff has reviewed this request and finds that the development meets all other requirements of the RFA.

### 2. **Recommendation**

- a) Approve the request to change the Applicant and Developer organizational structures as described above.

**HOUSING CREDITS**

*Consent*

**I. Request Approval of Co-Developer Entity Structure Change for Lutheran Apartments (2018-521C)**

<b>Development Name: Lutheran Apartments</b>	<b>Location: Pinellas County</b>
<b>Applicant/Borrower: Lutheran Florida, LP</b>	<b>Set-Asides: 10% @ 50% AMI 90% @ 60% AMI</b>
<b>Developer/Principal: Allied Real Estate Partners, LLC / Anthony Jowid &amp; Lutheran Residences, Inc / Wallace Hopkins</b>	<b>Demographic/Number of Units: Elderly Non-ALF/225</b>
<b>Requested Amounts: \$1,036,485.00 Housing Credits</b>	<b>Development Category/Type: Acquisition &amp; Rehab/High Rise</b>

**1. Background/Present Situation**

- a) Lutheran Florida, LP (“Applicant”) applied for an Allocation of 4% Housing Credits on June 7, 2019. On June 28, 2019, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting. On October 7, 2019, staff received a credit underwriting report giving a positive recommendation for a 4% Housing Credit Allocation of \$1,036,485 and subsequently, on October 11, 2019, Housing Credit staff provided the Applicant with a Preliminary Determination Certificate for said amount of credits.
  
- b) On December 30, 2020, Florida Housing received a letter from the Applicant requesting to replace certain Officers and Directors of Lutheran Residences, Inc, General Partner of the Applicant and co-Developer. Wallace Hopkins, the current President/Director of Lutheran Residences, Inc will be removed; Theresa Ziegler will replace Mr. Hopkins as President/Director, George Rahdert and Brett Meyer will serve as Vice Presidents/Officers, James Geschke will serve as Treasurer/Secretary/Officer and Robert Depugh, Dennis Miller, Paul Gibson, and Anna McConnon will continue to serve as Officers. Stephen Spinogatti and Christopher Futch will be added as Officers. The letter further requests to change the organizational structure of Allied Real Estate Partners, LLC, co-Developer. James Angelica will be removed as a member of the co-Developer and Brian Corbell and Yvonne Delgadillo will be added as members of the co-Developer. In addition, Searchlight Partners, Inc, the managing member of the co-Developer will change its name to Searchlight, Inc.
  
- c) The Applicant structure change has been approved at staff level, but the co-Developer structure changes require Board approval. The letter is provided as [Exhibit EE](#) and the current and proposed co-Developer Organizational Charts for both co-Developers are provided as Exhibits [FF](#), [GG](#), [HH](#), and [II](#).
  
- d) Per 67-21.003(8)(b), F.A.C., Principals of each Developer, including all co-Developers; notwithstanding the foregoing, the Principals of the Developer(s) 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. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant’s request, inclusive of validity and consistency of Application documentation.

## HOUSING CREDITS

### *Consent*

- e) Staff has reviewed this request and finds that the development meets all other requirements of the Non-Competitive Application Package. In addition, First Housing Development Corporation, the underwriter on this transaction has reported that the changes would not affect its recommendation provided in the CUR update letter provided on October 7, 2019.

### 2. **Recommendation**

- a) Approve the request to change the co-Developer structures as described above.



**LEGAL**

*Consent*

**I. LEGAL**

**A. In Re: Ambar Trail, Ltd. - FHFC Case No. 2020-071VW (RFA 2019-116/App. No. 2020-436BS)**

<b>Development Name:</b>	<b>Ambar Trail</b>
<b>Developer/Principal:</b>	<b>Ambar 3, LLC/Elena Adames</b>
<b>Number of Units: 210</b>	<b>Location: Miami-Dade County</b>
<b>Type: Mid-Rise, 4-stories</b>	<b>Set Asides: 5.24% at 40% AMI 89.52% at 60% AMI 5.24.% at 80% AMI</b>
<b>Demographics: Family</b>	<b>Funding: SAIL: \$5,000,000 MMRB: \$25,500,000</b>

**1. Background**

- a) Petitioner successfully applied for State Apartment Incentive Loan (“SAIL”) funding and corporation-issued Multifamily Mortgage Revenue Bonds (“MMRB”) under RFA 2019-116 (the “RFA”) to finance the construction of a multifamily complex to be known as Ambar Trail, in Miami-Dade County, Florida (the “Development”). On December 14, 2020, Florida Housing received a Petition for Waiver of Rule 67-21.013, F.A.C. (July 11, 2019) to Implement the Self-Sourced Financing Initiative requesting to waive a Rule provision and certain RFA requirements to implement the self-sourced financing permitted under the RFA. A copy of the Petition is attached as [Exhibit A](#).

**2. Present Situation**

- a) Rule 67-21.013, Fla. Admin. Code provides in relevant part that “[a]ny issuance of non-Credit Enhanced revenue Bonds shall be sold only to a Qualified Institutional Buyer or a Freddie Mac Multifamily Targeted Affordable Housing Lender.”
- b) RFA 2019-116, Section Four, A.3.a.(1)(b), provides in relevant part that “[s]elf-sourced financing will be funded at closing of the SAIL loan via escrow account controlled by the SAIL loan servicer and will be dispersed pro rata along with SAIL funding.”
- c) RFA 2019-116, Section Four, A.3.c.(3), provides in relevant party that “[t]he Applicant entity...cannot be changed in any way (material or non-material) until after the closing of the loan(s).”
- d) Petitioner requests waiver of the above cited Rule and sections of the RFA to allow Petitioner to implement its Self-Sourced financing commitment. Petitioner elected to compete as a Self-Sourced Applicant, as defined in the RFA. Under the terms of the RFA, a Self-Sourced Applicant’s Principals are required to invest their own funds to the Development in an amount that is at least half of the Applicant’s eligible SAIL Request Amount, which for Petitioner is \$2,500,000. Within the tax-exempt bonds that will be issued by Florida Housing are Self-Sourced Bond Financing B Bonds (the “B Bonds”). In order to implement its Self-Sourced financing commitment, Petitioner’s Principals are required to purchase the B Bonds. However, Petitioner’s Principals are not

## LEGAL

### *Consent*

Qualified Institutional Buyers as required by Rule 67-21.013, Fla. Admin. Code, but are Accredited Investors as such term is defined in Rule 501 of Regulation D of 17 CFR Section 230.501. Accordingly, Petitioner requests a waiver to allow Petitioner's Principals to purchase the Corporation's B Bonds, and, in doing so, implement its Self-Sourced financing commitment. In support of this request, Petitioner asserts that the Corporation's tranche "A Bonds," which will be the first mortgage bonds in the anticipated amount of \$25,500,000, will be purchased by a designee of R4 Capital Funding, LLC that will be a Qualified Institutional Buyer, in accordance with Rule 67-21.013, Fla. Admin. Code.

- e) Additionally, Petitioner requests staff to waive the above-cited sections of the RFA and in support thereof offers the following information: (1) In connection with the purchase of the B Bonds by Petitioner's Principals, Petitioner asserts that the current members of the Petitioner's general partner, Ambar Trail GP, LLC, (the "General Partner") need to be changed as set forth in the exhibit attached to the petition. According to Petitioner, General Partner changes are necessary, prior to or at closing, in order to meet the tax-exempt bond requirements. Petitioner states that the management and control of the General Partner will not change. (2) Additionally, Petitioner requests that instead of fully funding the B Bonds at closing, the B Bonds will be funded pro-rata with the Development's other financing, otherwise, the increased construction loan interest would be an unnecessary construction expense to the Development.
- f) Petitioner asserts that without the ability of Petitioner's Principals to purchase the B Bonds, the Corporation's Self-Sourced Financing Initiative would be frustrated, the financing for the Development would be delayed and made significantly more costly and inefficient. Additionally, Petitioner states that the Corporation will not be harmed by granting this requested waiver because the tranche of A Bonds, which are senior to the B Bonds and significantly more than the B Bonds, will be purchased by a designee of R4 Capital Funding, LLC, a Qualified Institutional Buyer.
- g) On December 16, 2020, Notice of the Petition was published in the Florida Administrative Register in Volume 46, Number 243. To date, Florida Housing has received no comments concerning the Petition.
- h) 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.
- i) Granting the requested waiver would not impact other participants in funding programs administered by Florida Housing, nor would it detrimentally impact Florida Housing. Petitioner has demonstrated that it would suffer a substantial hardship if the waiver is not granted. Petitioner has also demonstrated that the purpose of the underlying statute, §420.5099, Fla. Stat, which is to "encourage development of low-income housing in the state," would still be achieved if the waiver is granted.

## LEGAL

### *Consent*

#### 3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-21.013, Fla. Admin. Code, to allow the Principals of Petitioner to purchase the B Bonds. In support of this recommendation, Staff finds it particularly compelling that the majority of the Florida Housing bond financing in the Development in tranche A is being purchased by a Qualified Institutional Buyer, and that the Principals purchasing the B Bonds are Accredited Investors. Additionally, staff approves the request to waive Section Four, A.3.a.(1)(b) and Section Four, A.3.c.(3) of RFA 2019-116 to allow Petitioner to change the General Partner's members as noted in Exhibit 1 to the Petition, prior to or at closing in order to meet the tax-exempt bond requirements and use draw-down funding for the B Bonds.

LEGAL

Consent

B. In Re: Silver Pointe Development Partners, LLC - FHFC Case No. 2020-077VW

Development Name: (“Development”):	Silver Pointe
Developer/Principal: (“Developer”):	Gardner Capital Development Florida, LLC / Mark Gardner
Number of Units: 90	Location: Marion County
Type: New construction / Garden	Set Asides: 10% at 45% AMI 90% @ 60% AMI
Demographics: Family	Funding: 9% Credits: \$1,400,000 Development Viability Loan: \$1,250,000

1. Background

- a) Silver Pointe Development Partners, LLC (“Petitioner”) successfully applied for an award of competitive Housing Credits, under Request for Applications 2016-110 (the “RFA”) to assist in the construction of 90 new garden style units for low-income families in Marion County. Petitioner was also awarded additional funding under RFA 2018-109, Development Viability Loan Funding.
- b) On December 21, 2020, Florida Housing received a Petition for Waiver of Rule 67-48.002(95), Fla. Admin. Code (2016), to allow it to exchange its 2018 Housing Credit Allocation now rather than waiting until the last quarter of 2021. This petition also requested Board approval pursuant to Rule 67-48.004(3)(a)-(b), Fla. Admin. Code (2016) and the provisions of RFA 2016-110 to change the applicant name, applicant principals, and developer principals so that Petitioner can transfer the Development to a new owner. A copy of the Petition is attached as [Exhibit B](#).

2. Present Situation

- a) Rule 67-48.002(95), Fla. Admin. Code (2016), defines and incorporates by reference the following provision of the 2016 QAP at Section II.2:
  - K. ...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...
- b) On August 2, 2017, Petitioner was invited to enter credit underwriting, and a 2017 Carryover Allocation Agreement was executed on December 22, 2017. On November 2, 2018, the Board approved Petitioner’s request for a waiver to allow it to exchange its 2017 tax credits for 2018 credits, and a 2018 Carryover Allocation Agreement was executed on November 13, 2018. The federally mandated placed-in-service date was further extended to December 31, 2021 pursuant to Rev. Proc. 2014-49 due to COVID-related effects.

## LEGAL

### *Consent*

- c) Petitioner requests a waiver of the above Rule and bolded selection of the QAP provision above to permit a second exchange of its tax credits now rather than in the last calendar quarter of 2021. Petitioner asserts that it no longer has the ability to obtain competitive equity commitments for the deal since losing their senior level staff member for the state of Florida, and for this reason achievement of the scheduled placed in service deadline is extremely unlikely. To mitigate further delay in construction of the Development, Petitioner has an agreement in place with a qualified and experienced development team to convey the Development, including land and all work completed to date. If Petitioner is allowed to transfer the Development to a new owner as described below, Petitioner anticipates a 14-month construction period with the Development place in service in February of 2023. Petitioner therefore requests that it be permitted to swap the allocated tax credits now instead of the last quarter of 2021.
- d) In order to facilitate the transfer, Petitioner also seeks Board approval to change the applicant name, applicant principals, and developer principals pursuant to Rule 67-48.004(3)(a)-(b), Fla. Admin. Code (2016), which provides:
- (3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application **must be maintained and cannot be changed** by the Applicant after the applicable submission, unless provided otherwise below:
- (a) **Name of Applicant entity;** notwithstanding the foregoing, the name of the Applicant entity 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. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation;
- (b) **Principals of each Developer, including all co-Developers;** notwithstanding the foregoing, the Principals of the Developer(s) 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. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation....
- e) RFA 2016-110, Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties similarly provides for Board approval of the requested changes to the principals and applicant name.
- f) To proceed, Petitioner asserts that it must be able to change the applicant name, applicant principals, and developer principals. Specifically, the applicant name would change from Silver Pointe Development Partners, LLC to Silver Pointe, Ltd. The sole member of Silver Pointe, Ltd is MW5 Holdings, LLC whose sole member is Martin Wohl. Martin Wohl has been an owner and developer of affordable housing in Florida since 2010 while developing his first 9% LIHTC project. All of the applicant's principals, and all of the Developer's principals, would change as described in detail in the Petition. The single developer would be replaced by two co-developers, affiliated entities of Marmer Construction and McDowell Housing Partners. In addition to being a co-developer, Marmer

## LEGAL

### *Consent*

Construction will also act as a general contractor. As required by RFA 2016-110, the replacement of the experienced Principal of the Developer entity will meet the experience requirements that were met by the original Principal.

- g) Petitioner has already been invited to credit underwriting and the 2018 Carryover Allocation Agreement was executed on November 13, 2018. Accordingly, Petitioner is permitted under Rule 67-48.004(3)(a)-(b,) as well as the applicable RFA provisions, to change the principals and applicant name upon this written request and Board approval. If this request is denied, Petitioner will not be able to transfer the Development to the new owner.
- h) On December 23, 2020, Notice of the Petition was published in the Florida Administrative Register in Volume 46, Number 248. To date, Florida Housing has received no comments concerning the Petition.
- i) 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.
- j) Granting the requested waiver does not impact other participants in funding programs administered by Florida Housing, nor would it detrimentally impact Florida Housing. Petitioner has demonstrated that it would suffer a substantial hardship if the waiver is 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 waiver is granted.

### 3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.002(95), Fla. Admin. Code and 2016 QAP provision to permit Petitioner to exchange its 2018 credits for 2021 credits now rather than in the last calendar quarter of 2021. Staff also recommends that the Board approve Petitioner’s request to change the applicant name, applicant principals, and Developer principals as described above and in the Petition.

**LEGAL**

*Consent*

**C. In Re: Citadelle Village, LLC - FHFC Case No. 2021-001VW (App. No. 2018-033BS/RFA 2017-108)**

<b>Development Name (“Development”):</b>	<b>Citadelle Village</b>
<b>Developer/Principal (“Developer”):</b>	<b>Royal American Development Jeannette Chapman</b>
<b>Number of Units: 96</b>	<b>Location: Miami-Dade County</b>
<b>Type: New Construction/High Rise</b>	<b>Set Asides: 10% at 28% AMI 90% at 60% AMI</b>
<b>Demographics: Family</b>	<b>Funding: SAIL: \$3,600,000 ELI: \$600,000 4% HC: \$754,301 MMRB: \$12,050,000</b>

**1. Background**

- a) Petitioner Citadelle Village, LLC was selected to receive State Apartment Incentive Loan (“SAIL”) and Extremely Low Income (“ELI”) funding under Request for Applications 2017-108 (the “RFA”), to assist in the construction of a Development serving low-income families in Miami-Dade County, Florida. On January 6, 2021, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), Florida Administrative Code (the “Petition”) requesting to extend the SAIL/ELI firm loan commitment issuance deadline from January 31, 2021 to July 31, 2021. A copy of the Petition is attached as [Exhibit C](#).

**2. Present Situation**

- a) Rule 67-48.0072(21), Fla. Admin. Code (2017), provides:

(b) For SAIL, EHCL, and HOME that is not in conjunction with Competitive HC, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within nine (9) months of the Applicant’s acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve credit underwriting report approval and issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant’s request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial nine (9) month deadline is approved. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

## LEGAL

### *Consent*

- b) Petitioner was invited to credit underwriting on May 4, 2018 and received a 6-month extension of firm loan commitment issuance deadline to August 4, 2019. On August 2, 2019, the Board granted Petitioner's waiver request and extended the deadline to January 31, 2020. On January 23, 2020, the Board granted Petitioner's second waiver request and extended the deadline to July 31, 2020. On July 17, 2020, the Board granted Petitioner's third waiver request and extended the deadline to January 31, 2021. Petitioner asserts that it needs an additionally 180-day extension of time to obtain a firm loan commitment up to and including July 31, 2021.
- c) Petitioner alleges that increased construction costs and difficulty in obtaining hard cost pricing from subcontractors have required Petitioner to significantly revise hard cost estimates, resulting in an increase of over \$4,000,000. In an effort to address the cost increases, Petitioner states that it is pursuing financing from several local government sources including Miami-Dade Surtax Funding and a new set-aside fund to be used for affordable housing in the Little Haiti area of Miami. According to Petitioner, it has received confirmation that the Development's Surtax application is recommended for full funding, but the funding commitment has not been issued yet. Petitioner also alleges that additional funding from the new General Obligation Fund Affordable Housing ("GOB") set-aside fund, that was previously awarded, has been put on hold due to the Covid-19 pandemic. Petitioner anticipates a firm commitment of the GOB funds from the City of Miami by the end of March.
- d) On January 7, 2021, Notice of the Petition was published in the Florida Administrative Register in Volume 47, Number 04. 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 waiver will not impact other participants in funding programs administered by Florida Housing, nor will it detrimentally impact Florida Housing. Petitioner has demonstrated that the waiver is needed because of circumstances beyond its control, and that it would suffer a substantial hardship if the waiver is 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 waiver is granted.

### 3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0072(21)(b), Fla. Admin. Code (2017), so that the firm loan commitment deadline may be extended from January 31, 2021 to July 31, 2021.



**LEGAL**

*Consent*

**D. In Re: The Landings at Sugarloaf Key, LLC - FHFC Case No. 2021-002VW (App No. 2019-010CS/RFA 2018-115)**

<b>Development Name: (“Development”):</b>	<b>The Landings at Sugarloaf Key</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Rural Neighborhoods, Inc JCG Real Estate Ventures, LLC Advanced Housing Corp. Steven Kirk</b>
<b>Number of Units: 60</b>	<b>Location: Monroe County</b>
<b>Type: New Construction/Garden Apartments</b>	<b>Set Asides: 5% at 25% AMI 40% at 60% AMI 55% at 120%</b>
<b>Demographics: Workforce</b>	<b>Funding: SAIL: \$3,534,000 9% HC: \$925,344</b>

**1. Background**

- a) Petitioner, The Landings at Sugarloaf Key, LLC, was selected to receive State Apartment Incentive Loan (“SAIL”) funding and 9% Housing Tax Credits under Request for Applications 2018-115 (the “RFA”), to assist in the construction of a workforce housing Development in Monroe County, Florida. On January 6, 2021, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(B) and for Waiver of the Qualified Allocation Plan’s Requirement for Returning Housing Credit Allocations and Rule 67-48.002(96) (the “Petition”) requesting to extend the SAIL firm loan commitment issuance deadline and a waiver of the timing provisions of the Qualified Allocation Plan for exchanging housing credits. A copy of the Petition is attached as [Exhibit D](#).

**2. Present Situation**

- a) Rule 67-48.0072(21), Fla. Admin. Code (2018), provides:
  - (b) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant’s acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve credit underwriting report approval and issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant’s request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, for profit Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline.

## LEGAL

### *Consent*

Non-Profit Applicants may request to pay the extension fee at the time of closing. Any such request must be made in writing to the Corporation. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- b) Rule 67-48.002(96), Fla. Admin. Code (2018), in pertinent part, adopted and incorporated by reference the 2018 Qualified Allocation Plan (the “QAP”).
- c) At Section II.K, the 2018 QAP, provides:

Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, 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 pursuant to Section 42 of the IRC, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have 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. A Development located in a HUD designated DDA or QCT at the time of original allocation may retain its designation as such.

(emphasis added).

- d) The SAIL loan firm commitment issuance deadline was originally January 2, 2020, which was twelve months from the invitation to enter credit underwriting. On October 8, 2019, Petitioner and Florida Housing entered a Carryover Allocation Agreement (“Carryover Agreement”) mandating that the Development be placed in-service by October 31, 2021. On December 13, 2019, the Board approved Petitioner’s first request to extend the firm loan commitment issuance deadline from January 2, 2020 to July 1, 2020. On July 17, 2020, the Board granted Petitioner’s request to extend the loan commitment issuance deadline to January 31, 2021. Petitioner now asserts that the SAIL firm loan commitment will not be issued by January 31, 2021 deadline and the placed in-service deadline of October 31, 2021 cannot be met. Petitioner contends that due to substantial opposition received from neighboring landowners in Monroe County to Petitioner’s major conditional use application and the impact of the Covid-19 pandemic, Petitioner is requesting to return its 2018 Housing Credit

## LEGAL

### *Consent*

allocation and obtain an immediate allocation of 2021 Housing Credits and an extension of the firm loan commitment issuance deadline until January 31, 2022.

- e) Petitioner states that it has and continues to face substantial opposition from organized entities and neighboring landowners in Monroe County to its major conditional use application causing the Developer and Applicant to retain planners, traffic engineers, biologists, legal counsel, and other professionals to establish an extensive record and address expressed concerns. Petitioner asserts that it held two voluntary, large public meetings on Sugarloaf Key in which it presented conceptual drawings and polled neighborhood reactions to design alternatives. Petitioner participated in a mandatory community meeting and public participation on October 1, 2020 required by the Monroe County Planning and Environment Resources Department. Petitioner states that it also participated in a public Development Review Committee meeting on November 16, 2020 in which Monroe County presented its staff report recommending approval of requested conditional uses and heard public comment. Petitioner also participated in a public meeting of the Monroe County Planning Commission on December 16, 2020 in which the conditional uses were approved 5-0 after active public participation. According to Petitioner, entities opposed to this proposed action may appeal to the Florida Division of Administrative Hearings (“DOAH”). Petitioner asserts that it is unknown how long the DOAH process will take, but the pending legal appeal precludes Petitioner from taking certain development actions necessary to satisfy the Housing Credit requirements including the purchase of the subject property and initiating construction.
- f) Petitioner asserts that the developer has responded to numerous requests from entities and individuals in opposition to the Development. Additionally, Petitioner states that the Developer and Applicant have been forced to respond to a series of correspondence addressed to potential Housing Credit investors, the assigned credit underwriting firm, and Florida Housing from entities in opposition to the Development. Petitioner asserts that this interference with the financial resources and credit underwriting process has caused significant delay and financial harm including legal costs to be borne by the Developer and Applicant. Petitioner also cites to public health orders and pandemic-related delays as a cause of the slow-down and details those delays in paragraphs 22 through 27 of the Petition.
- g) On January 7, 2021, Notice of the Petition was published in the Florida Administrative Register in Volume 47, Number 04. To date, Florida Housing has received one comment on the Petition from Stuart Schaffer on behalf of Sugarloaf Shores Property Owners Association, Inc., as managing member of Lower Density for Lower Sugarloaf, LLC and is attached as [Exhibit E](#).
- h) 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.

## LEGAL

### *Consent*

- i) Granting the requested waiver would not impact other participants in funding programs administered by Florida Housing, nor would it detrimentally impact Florida Housing. Petitioner has demonstrated that the waiver is needed because of circumstances beyond its control, and that it would suffer a substantial hardship if the waiver is 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 waiver is granted.

### 3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.0072(21)(b), Fla. Admin. Code (2018), Section II.K of the 2018 Qualified Allocation Plan, and Rule 67-48.002(96), Fla. Admin. Code (2018) to extend Petitioner’s SAIL loan firm commitment deadline from January 31, 2021 to January 31, 2022 and to allow Petitioner to return its 2019 Housing Credits now and receive an immediate allocation of 2021 Housing Credits.

**LEGAL**

*Consent*

- E. **In Re: Dockside at Sugarloaf Key, LLC - FHFC Case No. 2021-003VW (App No. 2019-008CS/RFA 2018-115)**

<b>Development Name: (“Development”):</b>	<b>Dockside at Sugarloaf Key</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Rural Neighborhoods, Inc JCG Real Estate Ventures, LLC Advanced Housing Corp. Steven Kirk</b>
<b>Number of Units: 28</b>	<b>Location: Monroe County</b>
<b>Type: New Construction/Garden Apartments</b>	<b>Set Asides: 3 units at 30% AMI 23 units at 60% AMI 1 unit at 80% AMI 1 unit at 120% AMI</b>
<b>Demographics: Workforce</b>	<b>Funding: SAIL: \$1,366,400 9% HC: \$925,344</b>

**1. Background**

- a) Petitioner Dockside at Sugarloaf Key, LLC was selected to receive State Apartment Incentive Loan (“SAIL”) funding and 9% Housing Tax Credits under Request for Applications 2018-115 (the “RFA”), to assist in the construction of a workforce housing Development in Monroe County, Florida. On January 6, 2021, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(B) and for Waiver of the Qualified Allocation Plan’s Requirement for Returning Housing Credit Allocations and Rule 67-48.002(96) (the “Petition”) requesting to extend the SAIL firm loan commitment issuance deadline and a waiver of the timing provisions of the Qualified Allocation Plan for exchanging housing credits. A copy of the Petition is attached as [Exhibit F](#).

**2. Present Situation**

- a) Rule 67-48.0072(21), Fla. Admin. Code (2018), provides:
- (b) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant’s acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve credit underwriting report approval and issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant’s request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, for profit Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline.

## LEGAL

### *Consent*

Non-Profit Applicants may request to pay the extension fee at the time of closing. Any such request must be made in writing to the Corporation. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- b) Rule 67-48.002(96), Fla. Admin. Code (2018), which in pertinent part, adopted and incorporated by reference the 2019 Qualified Allocation Plan (the “QAP”).
- c) At Section II.K, the 2018 QAP, provides:

Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, 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 pursuant to Section 42 of the IRC, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have 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. A Development located in a HUD designated DDA or QCT at the time of original allocation may retain its designation as such.

(emphasis added).

- d) Petitioner was invited to credit underwriting on December 27, 2018. The SAIL loan firm commitment issuance deadline was originally January 2, 2020, which was twelve months from the invitation to enter credit underwriting. On October 8, 2019, Petitioner and Florida Housing entered a Carryover Allocation Agreement (“Carryover Agreement”) mandating that the Development be placed in-service by October 31, 2021. On December 13, 2019, the Board approved Petitioner’s first request to extend the firm loan commitment issuance deadline from January 2, 2020 to July 1, 2020. On July 17, 2020, the Board granted Petitioner’s request to again extend the loan commitment issuance deadline to January 31, 2021. Petitioner asserts that the SAIL firm loan commitment will not be issued by January 31, 2021 deadline and the placed in-service deadline of October 31, 2021 cannot be met. Petitioner contends that due to substantial opposition received from neighboring landowners in Monroe County to Petitioner’s major conditional use application and the impact of the Covid-19

## LEGAL

### *Consent*

pandemic, Petitioner is requesting to return its 2019 Housing Credit allocation and obtain an immediate allocation of 2021 Housing Credits and an extension of the firm loan commitment issuance deadline until January 31, 2022.

- e) Petitioner states that it has and continues to face substantial opposition from organized entities and neighboring landowners in Monroe County to its major conditional use application causing the Developer and Applicant to retain planners, traffic engineers, biologists, legal counsel, and other professionals to establish an extensive record and address expressed concerns. Petitioner asserts that it held two voluntary, large public meetings on Sugarloaf Key in which it presented conceptual drawings and polled neighborhood reactions to design alternatives. Petitioner participated in a mandatory community meeting and public participation on October 1, 2020 required by the Monroe County Planning and Environment Resources Department. Petitioner states that it also participated in a public Development Review Committee meeting on November 16, 2020 in which Monroe County presented its staff report recommending approval of requested conditional uses and heard public comment. Petitioner also participated in a public meeting of the Monroe County Planning Commission on December 16, 2020 in which the conditional uses were approved 5-0 after active public participation. According to Petitioner, entities opposed to this proposed action may appeal to the Florida Division of Administrative Hearings (“DOAH”). Petitioner asserts that it is unknown how long the DOAH process will take, but the pending legal appeal precludes Petitioner from taking certain development actions necessary to satisfy the Housing Credit requirements including the purchase of the subject property and initiating construction.
- f) Petitioner asserts that the developer has responded to numerous requests from entities and individuals in opposition to the Development. Additionally, Petitioner states that the Developer and Applicant have been forced to respond to a series of correspondence addressed to potential Housing Credit investors, the assigned credit underwriting firm, and Florida Housing from entities in opposition to the Development. Petitioner asserts that this interference with the financial resources and credit underwriting process has caused significant delay and financial harm including legal costs to be borne by the Developer and Applicant. Petitioner also cites to public health orders and pandemic-related delays as a cause of the slow-down and details those delays in paragraphs 22 through 27 of the Petition.
- g) On January 7, 2021, Notice of the Petition was published in the Florida Administrative Register in Volume 47, Number 04. To date, Florida Housing has received one comment on the Petition from Stuart Schaffer on behalf of Sugarloaf Shores Property Owners Association, Inc., as managing member of Lower Density for Lower Sugarloaf, LLC and is attached as [Exhibit G](#).
- h) Section 120.542(2), Florida Statutes provides in pertinent part:

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

## LEGAL

### *Consent*

- i) Granting the requested waiver would not impact other participants in funding programs administered by Florida Housing, nor would it detrimentally impact Florida Housing. Petitioner has demonstrated that the waiver is needed because of circumstances beyond its control, and that it would suffer a substantial hardship if the waiver is 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 waiver is granted.

### 3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.0072(21)(b), Fla. Admin. Code (2018), Section II.K of the 2018 Qualified Allocation Plan, and Rule 67-48.002(96), Fla. Admin. Code (2018) to extend Petitioner’s SAIL loan firm commitment deadline from January 31, 2021 to January 31, 2022 and to allow Petitioner to return its 2019 Housing Credits now and receive an immediate allocation of 2021 Housing Credits.



## MULTIFAMILY BONDS

### Consent

#### I. MULTIFAMILY BONDS

##### A. Request Approval of Credit Underwriting Report and Authorizing Resolutions for Madison Point Apartments (2019-105B)

<b>Development Name: Madison Point Apartments</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: 27077 SFH, LLC</b>	<b>Set-Asides: 100% @ 60% AMI (MMRB &amp; 4% HC)</b>
<b>Developers/Principals: QRG Developers LLC / Jesus Quintero</b>	<b>Demographic/Number of Units: Family / 263 units</b>
<b>Requested Amounts: \$39,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$2,324,332 Housing Credits (4% HC)</b>	<b>Development Category/Type: New Construction / Mid-Rise, 4-stories</b>

##### 1. Background/Present Situation

- a) On November 20, 2019, the Applicant submitted a Non-Competitive Application package requesting tax-exempt MMRB in the amount of \$41,000,000 and Non-Competitive Housing Credits in the amount of \$1,190,162. The Applicant subsequently decreased the MMRB request amount to \$39,000,000 during credit underwriting.
- b) On December 19, 2019, staff issued an invitation to enter credit underwriting to the Applicant.
- c) On January 13, 2021, staff received a final credit underwriting report with a positive recommendation for MMRB funding ([Exhibit A](#)). Staff finds that the development meets all requirements of the Non-Competitive Application.
- d) Staff reviewed the authorizing resolutions ([Exhibit B](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the State of Florida. Staff requests approval for the execution of the resolutions.

##### 2. Recommendation

- a) Approve the final credit underwriting report and authorizing resolutions and direct staff to proceed with closing activities, 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 Credit Underwriting Report and Authorizing Resolutions for Parrish Oaks II (RFA 2019-116 / 2020-384BS)**

<b>Development Name: Parrish Oaks II</b>	<b>Location: Manatee County</b>
<b>Applicant/Borrower: SP Braden LLC</b>	<b>Set-Aside(s):</b> 10% @ 33% AMI (SAIL/ELI) 90% @ 60% AMI (SAIL) 100% @ 60% AMI (MMRB & 4% HC)
<b>Developer/Principal: Southport Development, Inc. d/b/a Southport Development Services, Inc. / J. David Page</b>	<b>Demographic/Number of Units:</b> Family / 48 units
<b>Requested Amounts:</b> \$6,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$2,248,000 State Apartment Incentive Loan (SAIL) \$419,100 Extremely Low Income (ELI) \$422,168 Housing Credits (4% HC)	<b>Development Category/Type:</b> New Construction / Garden Apartments

**1. Background/Present Situation**

- a) On November 6, 2019, Florida Housing issued a Request for Applications (RFA) 2019-116 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 6, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On July 17, 2020, 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 July 20, 2020. The acceptance was acknowledged on July 23, 2020.
- d) On January 13, 2021, staff received a final credit underwriting report with a positive recommendation for MMRB, SAIL, and ELI funding ([Exhibit C](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.
- e) Staff reviewed the authorizing resolutions ([Exhibit D](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the State of Florida. Staff requests approval for the execution of the resolutions.

## MULTIFAMILY BONDS

### *Consent*

#### 2. **Recommendation**

- a) Approve the final credit underwriting report and authorizing resolutions 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 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 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 E and F.

**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 sale, as shown in the chart below, for the proposed Developments.

<b>Development Name</b>	<b>Location of Development</b>	<b>Number of Units</b>	<b>Method of Bond Sale</b>	<b>Recommended Professional</b>	<b>Exhibit</b>
Madison Point Apartments	Miami-Dade County	263	Private Placement	RBC Capital Markets, LLC	<a href="#">Exhibit E</a>
Parrish Oaks II	Manatee County	48	Private Placement	RBC Capital Markets, LLC	<a href="#">Exhibit F</a>

## MULTIFAMILY BONDS

### Consent

- D. **Request Approval of the Credit Underwriting Update Letter to Increase the MMRN amount, include a Second Note Purchaser for the Series A Notes and Amended Authorizing Resolutions for Brandon Preserve (RFA 2019-116 / 2020-416BS)**

<b>Development Name: Brandon Preserve</b>	<b>Location: Hillsborough County</b>
<b>Applicant/Borrower: Brandon Preserve, Ltd</b>	<b>Set-Aside(s):</b> 40% @ 60% AMI (MMRN) 10.435% @ 70% AMI (SAIL & 4% HC) 84.348% @ 60% AMI (SAIL & 4% HC) 5.217% @ 40% AMI (SAIL & 4% HC)
<b>Developer/Principal: TVC Development, Inc / John D. Rood</b>	<b>Demographic/Number of Units:</b> Family / 230 units
<b>Requested Amounts:</b> \$27,250,000 Multifamily Mortgage Revenue Note (MMRN) \$6,500,000 State Apartment Incentive Loan (SAIL) \$1,796,016 Housing Credits (4% HC)	<b>Development Category/Type:</b> New Construction / Garden Apartments

1. **Background/Present Situation**

- a) On November 6, 2019, Florida Housing issued a Request for Applications (RFA) 2019-116 for SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on July 20, 2020. The acceptance was acknowledged on July 20, 2020.
- c) On December 4, 2020, the Board approved the credit underwriting report and directed staff to proceed with closing activities. The credit underwriting report reflected that the Series A Bonds would be purchased by a designee of R4 Capital Funding, LLC.
- d) On December 16, 2020, staff received correspondence from Borrower requesting that the Series A Notes be purchased by two designees of R4 Capital Funding LLC, as opposed to a single designee. In addition, the Applicant requests to increase the MMRN amount from the previously approved amount of \$24,650,000 to \$27,250,000 due to legislation approving a minimum 4% rate on 4% HC. On January 14, 2021, staff received a credit underwriting update letter with a positive recommendation for approval of the proposed changes ([Exhibit G](#)).
- e) Staff reviewed the amended authorizing resolutions ([Exhibit H](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Notes to finance this affordable housing Development within the State of Florida. Staff requests approval for the execution of the resolutions.

## MULTIFAMILY BONDS

### *Consent*

#### 2. **Recommendation**

- a) Approve the credit underwriting update letter and amended the authorizing resolutions and direct staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and appropriate Florida Housing staff.

## MULTIFAMILY BONDS

### Consent

#### E. Request Approval of the Credit Underwriting Update Letter Increasing the Permanent Note Amount for Solimar (2020 Series O / RFA 2018-114 / 2019-027BS / 2018-540C)

<b>Development Name: Solimar</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: Solimar Associates, Ltd</b>	<b>Set Aside(s):</b> 40% @ 60% AMI (MMRN) 18.889% @ 30% AMI (SAIL & 4% HC) 26.111% @ 60% AMI (SAIL & 4% HC) 55% @ 70% AMI (SAIL Workforce & 4% HC)
<b>Developer/Principal: Cornerstone Group Partners, LLC / Mara S. Mades</b>	<b>Demographic/Number of units:</b> Family / 180
<b>Requested Amounts:</b> \$22,500,000 Multifamily Mortgage Revenue Note (MMRN) \$8,075,000 State Apartment Incentive Loan (SAIL) \$1,626,192 Housing Credits (4% HC)	<b>Development Category/Type:</b> New Construction / Garden Apartments

#### 1. Background/Present Situation

- a) On October 8, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-114 for SAIL Financing for the Construction of Workforce Housing.
- b) On January 4, 2019, staff issued an invitation to enter credit underwriting to the Applicant.
- c) On June 11, 2020, the Board approved the final credit underwriting report containing a positive recommendation for MMRN in the amount of \$22,500,000 and SAIL in the amount of \$8,075,000.
- d) On December 15, 2020, the Applicant closed on the MMRN and SAIL funding.
- e) On September 30, 2020, staff received a request from the Borrower to increase the permanent first mortgage amount from \$11,500,000 to \$12,400,000. This request will reduce the paydown of the Note at conversion to permanent financing by \$900,000, allowing a reduction to the deferred developer fee. To support the request, the Borrower provided an executed Forward Note Purchase Agreement dated December 1, 2020, wherein the Note purchaser, JPMorgan Chase Bank, N.A., will provide permanent financing in an amount not to exceed \$12,400,000. The interest rate has decreased from underwriting, allowing the Development to support an increase in the permanent first mortgage. AmeriNat has reviewed this request and provided a positive recommendation ([Exhibit I](#)).

#### 2. Recommendation

- a) Approve the credit underwriting update letter increasing the permanent Note amount and direct staff to proceed with amending the loan documents, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and the appropriate Florida Housing staff.

**MULTIFAMILY BONDS**

*Consent*

**F. Request Approval of Developer Entity Change for The Harmony on Santa Barbara fka Bembridge (RFA 2019-102 / 2020-046BD)**

<b>Development Name: The Harmony on Santa Barbara fka Bembridge</b>	<b>Location: Collier County</b>
<b>Applicant/Borrower: MHP Bembridge, LLC</b>	<b>Set-Aside(s):</b> 40% @ 60% AMI (MMRB) 15.854% @ 30% AMI (CDBG-DR and 4% HC) 60.976% @ 60% AMI (CDBG-DR and 4% HC) 23.170% @ 80% AMI (CDBG-DR and 4% HC)
<b>Developer/Principal: MHP Bembridge Developer, LLC / Christopher Shear</b>	<b>Demographic/Number of Units: Workforce / 82 Units</b>
<b>Requested Amounts:</b> \$10,100,000 Multifamily Mortgage Revenue Bonds (MMRB) \$7,800,000 Community Development Block Grant – Disaster Recovery (CDBG-DR) \$564,122 Housing Credits (4% HC)	<b>Development Category/Type: New Construction / Garden Apartments</b>

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant-Disaster Recovery to be Used in Conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On December 13, 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 April 17, 2020, 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 April 27, 2020. The acceptance was acknowledged on May 1, 2020.
- d) On December 21, 2020, staff received a request from the Applicant to change the structure of the Developer Entity ([Exhibit J](#)). The Applicant is requesting that a co-manager member of the Developer with 70.4% ownership, McDowell Housing Partners, LLC, be replaced by MHP Developers, LLC with an increased ownership interest of 77.40%. Additionally, the Applicant is requesting that a member of the Developer with 10% ownership, Magellan Housing, LLC, be replaced by Sariol Development, LLC with a decreased ownership interest of 1%. Nikul A. Inamdar, the natural person Principal of a Developer entity meeting the General Development Experience requirement of the RFA, would be replaced by Mario A. Sariol. The Applicant provided a Prior General Development Experience Chart for Mario A. Sariol. Florida Housing staff finds that Mario A. Sariol meets the experience requirements that were met by the original Principal.



## MULTIFAMILY BONDS

### *Consent*

- e) Per the RFA, 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. 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 these requests and finds that they meet the requirements of the RFA.

### 2. **Recommendation**

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

**MULTIFAMILY BONDS**

*Consent*

**G. Request Approval of RFA Waiver for Applicant Entity and Developer Entity Change for Civitas of Cape Coral (RFA 2019-102 / 2020-018BD)**

<b>Development Name: Civitas of Cape Coral</b>	<b>Location: Lee County</b>
<b>Applicant/Borrower: Pine Island Cape, LLC</b>	<b>Set-Aside(s):</b> MMRB 40% @ 60% AMI (MMRB) 20.833% @ 30% AMI (CDBG-DR and 4% HC) 51.042% @ 60% AMI (CDBG-DR and 4% HC) 28.125% @ 80% AMI (CDBG-DR and 4% HC)
<b>Developer/Principal: Catalyst Pine Island Housing Developer, LLC and LCHA Developer, LLC / Michael Allan</b>	<b>Demographic/Number of Units:</b> Workforce / 96 Units
<b>Requested Amounts:</b> \$11,075,000 Multifamily Mortgage Revenue Bonds (MMRB) \$5,633,218 Community Development Block Grant – Disaster Recovery (CDBG-DR) \$799,222 Housing Credits (4% HC)	<b>Development Category/Type:</b> New Construction / Garden Apartments

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant-Disaster Recovery to be Used in Conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On December 13, 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 April 17, 2020, 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 April 27, 2020. The acceptance was acknowledged on May 1, 2020.
- d) On November 15, 2020, staff received a request from the Applicant to change the structure of the Applicant Entity and Developer Entity ([Exhibit K](#)). The Applicant is requesting that its co-manager of the non-investor member, CCD Pine Island, LLC, ownership interest be reduced from 60% to 51% and to add Revital Civitas PIC, LLC as a non-investor member with 9% ownership. The manager and sole member of Revital Civitas PIC, LLC, is Revital Communities, LLC, an entity in which Michael Allan is the managing member. The addition of Revital Civitas PIC, LLC is critical to the success of the Project as, Mr. Allan will also personally guarantee the debt and equity financing and, to the extent necessary, inject additional liquidity into the Project.

## MULTIFAMILY BONDS

### *Consent*

- e) 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.
- f) The Applicant is also requesting to change the co-developer from Catalyst Pine Island Housing Developer, LLC with 60% ownership to Catalyst Southwest Florida, LLC with 30% ownership. The sole member of both entities is Catalyst Community Capital, Inc. In addition, the Applicant request to add a new co-developer, Revital Development Group, LLC, with 30% ownership. The principal providing the developer experience remains with the Development.
- g) Per the RFA, 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. 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 they meet the 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

H. Request Approval of the Transfer of Ownership for Sands at St. Lucie (1998 Series A/1998-509C) and the Assignment, Assumption and Subordination of the Land Use Restriction Agreement and Extended Low-Income Housing Agreement

<b>Development Name: Sands at St. Lucie fka Savannah Palms fka Grand Savannah Club</b>	<b>Location: St. Lucie County</b>
<b>Applicant/Borrower: CC Sands, LLC</b>	<b>Set-Asides: 50% @ 60% AMI (MMRB) 100% @ 60% AMI (4% HC)</b>
<b>Developers/Principals: Code Capital Partners / Jared Remington</b>	<b>Demographic/Number of Units: Family / 320</b>
<b>Requested Amounts: \$13,650,000 Multifamily Mortgage Revenue Bonds (MMRB) \$852,935 Housing Credits (4% HC)</b>	<b>Development Category/Type: New Construction / Garden Apartments</b>

1. **Background**

- a) Florida Housing financed the above referenced Development in 1998 with \$13,650,000 in tax exempt MMRB designated as 1998 Series A and an allocation of 4% Housing Credits in amount of \$852,935. The Bonds were subsequently redeemed in December 22, 2015.

2. **Present Situation**

- a) The Borrower has requested Florida Housing’s consent to the transfer of the Development to SP Sands LLC, an affiliate of Southport Financial Real Estate LLC, and transfer and subordination of the MMRB Land Use Restriction Agreement (MMRB 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, the assignment and assumption, and subordination of the MMRB LURA and ELIHA to the new first mortgage provided by R4 Capital Funding ([Exhibit L](#)).

3. **Recommendation**

- a) Approve the transfer of ownership and the assignment, assumption, and subordination of the MMRB LURA and ELIHA, 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 BONDS

Consent

I. Request Approval of the Transfer of Ownership and the Assignment and Assumption of the Land Use Restriction Agreement for Reserve at Lake Pointe Apartments (2005 Series B1 & B2)

<b>Development Name: Reserve at Lake Pointe Apartments fka Lynn Lakes</b>	<b>Location: Pinellas County</b>
<b>Applicant/Borrower: El-Ad Reserve at Lake Pointe, LLC</b>	<b>Set-Asides: 20% @ 50% AMI (MMRB)</b>
<b>Developers/Principals: El-Ad National Properties LLC / Arik Bronfman</b>	<b>Demographic/Number of Units: Family / 806</b>
<b>Requested Amounts: \$40,580,000 Multifamily Mortgage Revenue Bonds (MMRB)</b>	<b>Development Category/Type: New Construction / Garden Apartments</b>

1. **Background**

- a) Florida Housing financed the above referenced Development in 2005 with \$40,580,000 in tax exempt MMRB designated as 2005 Series B1 & B2. The MMRB were redeemed on December 1, 2015.

2. **Present Situation**

- a) The Borrower has requested Florida Housing’s consent to the transfer of the Development to Reserve at Lake Pointe (M-O) Owner LLC, an affiliate of Morgan Properties, LLC., and transfer of the MMRB Land Use Restriction Agreement (MMRB LURA). First Housing has reviewed the request and provided a positive recommendation for the transfer of ownership ([Exhibit M](#)).

3. **Recommendation**

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

MULTIFAMILY BONDS

Consent

J. Request Approval of the Transfer of Ownership for Greenview Manor (2007 Series K/2006A-247B/2007-514C) and the Assignment, Assumption and Subordination of the Land Use Restriction Agreement and Extended Low-Income Housing Agreement

<b>Development Name: Greenview Manor</b>	<b>Location: Pinellas County</b>
<b>Applicant/Borrower: American Opportunity for Housing-Greenview Manor LP</b>	<b>Set-Asides: 85% @ 60% AMI (MMRB) 100% @ 60% AMI (4% HC)</b>
<b>Developers/Principals: American Opportunity for Housing, Inc. / David Starr</b>	<b>Demographic/Number of Units: Elderly / 52</b>
<b>Requested Amounts: \$1,945,000 Multifamily Mortgage Revenue Bonds (MMRB) \$136,525 Housing Credits (4% HC)</b>	<b>Development Category/Type: Acquisition and Rehabilitation / Garden Apartments</b>

1. **Background**

- a) Florida Housing financed the acquisition and rehabilitation of the above referenced Development in 2006 with \$1,945,000 in tax exempt MMRB designated as 2007 Series K and an allocation of 4% Housing Credits in amount of \$136,525.

2. **Present Situation**

- a) The Borrower has requested Florida Housing’s consent to the transfer of the Development to Greenview Manor Senior Apartments LP, an affiliate of Capital Realty Group, and transfer and subordination of the MMRB Land Use Restriction Agreement (MMRB LURA) and the Extended Low-Income Housing Agreement (ELIHA). AmeriNat is reviewing this request and expects to give a positive recommendation for the transfer, the assignment and assumption, and subordination of the MMRB LURA and ELIHA to the new first mortgage provided by R4 Capital Funding.

3. **Recommendation**

- a) Approve the transfer of ownership and the assignment, assumption, and subordination of the MMRB LURA and ELIHA, subject to AmeriNat’s positive recommendation, 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

I. MULTIFAMILY PROGRAMS

A. Request Approval for RFA Waiver to Extend the Site Control Deadline for Attain 2020-Seminole – Community Residential Home (RFA 2020-105/2020-487G)

<b>Development Name: Attain 2020- Seminole – Community Residential Home</b>	<b>Location: Seminole County</b>
<b>Applicant/Borrower: Crystal Lake Supportive Environments, Inc. (dba Attain, Inc.)</b>	<b>Set Aside(s): 33% @ 33% AMI (Grant) 66% @ 60% AMI (Grant)</b>
<b>Developer/Principal: Crystal Lake Supportive Environments, Inc. (dba Attain, Inc.) / Dr. Craig Cook</b>	<b>Demographic/Number of Units: Persons with Developmental Disabilities/6 Residents</b>
<b>Requested Amounts: \$498,050 Grant</b>	<b>Development Category/Type: New Construction/Community Residential Home (CRH)</b>

1. Background/Present Situation

- a) Crystal Lake Supportive Environments, Inc. (dba Attain Inc.) (“Applicant”) applied for and was awarded Grant funding from Request for Applications (RFA) 2020-105 for Financing to Build Smaller Permanent Supportive Housing for Persons with Developmental Disabilities. The funds are being utilized to finance the construction of a Community Residential Home which will be a permanent residence targeting the demographic of six (6) individuals with Developmental Disabilities in Seminole County. On August 7, 2020, Staff issued a Preliminary Award Letter to the Applicant.
- b) On November 5, 2020, Florida Housing received a letter from the Applicant requesting approval to allow an extension to the Site Control and Ability to Proceed deadlines and per RFA 2020-105 ([Exhibit A](#)). The Applicant has experienced significant delays due to the COVID-19 pandemic resulting in multiple staff members testing positive with COVID 19 leading to staff shortages and additional quarantine requirements directly impacting the Applicant’s ability to meet the Site Control and Ability to Proceed deadlines.
- c) Pursuant to RFA 2020-105, the Applicant must meet the following conditions:
  - (1) Site control must be successfully demonstrated within 90 Calendar Days of the date of the Corporation letter of preliminary award. Note: Before committing to a site, verify that all infrastructure and zoning requirements, as well as all other requirements of the RFA can be met for the proposed site.
- d) Failure to demonstrate site control by the applicable deadline shall result in the withdrawal of the Corporation letter of preliminary award.
- e) Therefore, an RFA waiver is required for the site control deadline extension.

## MULTIFAMILY PROGRAMS

### *Consent*

- f) Due to the Applicant's prior successful history in meeting all required deadlines while previously completing five developments for individuals with developmental disabilities dating back to 2016, as well as significant impacts the COVID-19 pandemic has on the Applicant, staff recommends extending the original Site Control deadlines to March 7, 2021, allowing the borrower to finalize submissions of all required documents as detailed in the RFA. Staff has approved the Ability to Proceed deadline.

## 2. **Recommendation**

- a) Approve the RFA waiver to extend the site control deadline to March 7, 2021.



MULTIFAMILY PROGRAMS

Consent

B. Request Approval of Credit Underwriting Report for Pine Hill Home (2020-063G)

<b>Development Name: Pine Hill Home</b>	<b>Location: Alachua County</b>
<b>Applicant/Borrower: The Arc of Alachua County, Inc.</b>	<b>Set-Asides: 33% @ 28% AMI (Grant) 67% @ 60% AMI (Grant)</b>
<b>Developers/Principals: The Arc of Alachua County, Inc./Stephen Tanner</b>	<b>Demographic/Number of Units: Persons with Developmental Disabilities/6 Residents</b>
<b>Requested Amounts: \$488,000 Grant</b>	<b>Development Category/Type: New Construction/Community Residential Home (CRH)</b>

1. **Background/Present Situation**

- a) On August 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-117 for Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.
- b) On December 13, 2019, the Board approved the final scores and recommendations, and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 20, 2019, staff issued a Letter of Preliminary Award and subsequently, on March 27, 2020, staff issued an invitation to enter credit underwriting to the Borrower.
- d) On January 8, 2021, staff received a final credit underwriting report with a positive recommendation for a grant amount of \$488,000 to be allocated to the Development ([Exhibit B](#)). Staff has reviewed this report and finds that the development meets all of the requirements of the RFA.

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*

**I. PREDEVELOPMENT LOAN PROGRAM (PLP)**

**A. Request Approval of PLP Loan for Catalyst Southwest Florida, LLC, a not-for-profit entity, for Civitas of Cape Coral (2020-011P-09)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Civitas of Cape Coral</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Catalyst Southwest Florida, LLC</b>
<b>CO-DEVELOPER:</b>	<b>N/A</b>
<b>NUMBER OF UNITS:</b>	<b>96</b>
<b>LOCATION (“County”):</b>	<b>Lee County</b>
<b>TYPE:</b>	<b>Family</b>
<b>MINIMUM SET ASIDE:</b>	<b>20% @ 50% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$500,000</b>
<b>ADDITIONAL COMMENTS:</b>	

**1. Background**

- a) To access PLP funding and upon receipt of an organization’s basic information to Florida Housing, the organization is invited to participate in the program. Florida Housing staff then assigns a technical assistance provider from a pool of providers under contract with Florida Housing to assist the applicant to create a development plan and budget, which is brought to the Board as part of a request for approval of a PLP loan.
- b) On November 16, 2020, the Developer submitted a PLP application for Civitas of Cape Coral.
- c) On November 19, 2020, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

**2. Present Situation**

- a) On December 23, 2020, staff received a development plan and a letter ([Exhibit A](#)) from our technical assistance provider (TAP) recommending approval of the PLP Loan in the amount of \$500,000.
- b) Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.

**3. Recommendation**

- a) Approve the PLP Loan in the amount of \$500,000 to Catalyst Southwest Florida, LLC, for Civitas of Cape Coral and allow staff to commence with the loan closing process.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Credit Underwriting Report for Casa Amigos (2019-424S)

<b>Development Name: Casa Amigos</b>	<b>Location: Collier County</b>
<b>Applicant/Borrower: Casa Amigos EHT, LLC</b>	<b>Set-Asides: 8% @ 30% AMI (SAIL) 12% @ 50% AMI (SAIL) 80% @ 60% AMI (SAIL)</b>
<b>Developers/Principals: Rural Neighborhoods, Inc. / Steve Kirk</b>	<b>Demographic/Number of Units: Unaccompanied Farmworker/ 24 units</b>
<b>Requested Amounts: \$5,150,000 State Apartment Incentive Loan (SAIL)</b>	<b>Development Category/Type: New Construction/Garden Apartments</b>

1. **Background/Present Situation**

- a) On April 11, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-108 for SAIL Financing Farmworker and Commercial Fishing Worker Housing.
- b) On June 21, 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 September 20, 2019, the Board approved the Consent Agreement and issued a Final Order in accordance with the Consent Agreement. The Consent Agreement resulted in Casa Amigos being an eligible application and selected for funding.
- d) On September 4, 2020, the Board approved the request to extend the firm loan commitment issuance deadline from September 23, 2020 to March 23, 2021.
- e) On January 13, 2021, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all of the requirements of the RFA.

2. **Recommendation**

- a) 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

B. Request Approval of Firm Loan Commitment Issuance Deadline Extension for Creekside Manor (2020-378E)

<b>Development Name: Creekside Manor</b>	<b>Location: Pinellas County</b>
<b>Applicant/Borrower: Creekside Manor VOA Affordable Housing, LP.</b>	<b>Set-Asides: 20% @ 50% AMI (SAIL) 80% @ 60 % AMI (SAIL)</b>
<b>Developers/Principals: Volunteers of America National Services/ Patrick Sheridan</b>	<b>Demographic/Number of Units: Elderly/ 92 units</b>
<b>Requested Amounts: \$750,000 State Apartment Incentive Loan (SAIL)</b>	<b>Development Category/Type: Rehab/Mid-Rise</b>

1. **Background/Present Situation**

- a) On September 24, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-118 for SAIL Financing for Elderly Housing Community Loans.
- b) On January 24, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On January 30, 2020, 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 January 31, 2020, giving them a firm loan commitment issuance deadline of January 31, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On December 16, 2020, the Borrower requested a Firm Loan Commitment Issuance Deadline extension from January 31, 2021 to July 31, 2021 ([Exhibit B](#)). The limitations related to the pandemic have made it difficult to proceed with third party reports and building inspections as well as with other development activities for this project. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. **Recommendation**

- a) Approve the request for a Firm Loan Commitment Issuance Deadline extension from January 31, 2021 to July 31, 2021, 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 Additional Subordinate Debt for Northside Commons (2018-348CS)**

<b>Development Name: Northside Commons</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: Northside Commons Residential, LLC</b>	<b>Set-Asides: 15% @ 28% AMI (SAIL &amp; ELI) 75% @ 60% AMI (SAIL &amp; 9% HC)</b>
<b>Developers/Principals: Carrfour Supportive Housing, Inc./Stephanie Berman &amp; GM Northside Commons Dev, LLC/Oscar Sol</b>	<b>Demographic/Number of Units: Persons with a Disabling Condition/Homeless/80</b>
<b>Requested Amounts: \$3,638,600 State Apartment Incentive Loan (SAIL) \$361,400 Extremely Low Income (ELI) \$2,465,000 Housing Credits (9% HC)</b>	<b>Development Category/Type: New Construction/High Rise Apartments</b>

**1. Background/Present Situation**

- a) On March 21, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-108 for Financing for the Development of Housing for Persons with a Disabling Condition or Developmental Disabilities.
- b) On June 15, 2018, 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 27, 2018, staff issued an invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on July 2, 2018.
- d) On September 14, 2018, Florida Housing Board of Directors approved an RFA waiver exempting the non-profit board members/officers from having to submit the IRS Form 8821, provided each board member/officer submit an Affidavit certifying that they have not, nor will they receive any direct or indirect financial benefit from the Development in any way.
- e) On October 31, 2019, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm commitment and closing activities. On November 4, 2019, staff issued a firm commitment letter to the Borrower with a loan closing deadline of March 3, 2020. The SAIL/ELI loans closed on December 11, 2019.
- f) On December 13, 2019, the Board approved extending the SAIL and ELI loan terms from 15 to 27 years.
- g) The Applicant has been proceeding through the development phase and encountered delay issues related to the pandemic, obtaining an exchange of competitive Housing Credits in December 2020, which has extended its placed in-service deadline to December 31, 2022. On December 3, 2020, the Borrower requested the addition of subordinate debt of \$500,000 financed through Federal Home Loan Bank of Atlanta ([Exhibit C](#)). On January 13, 2021, staff received an updated credit underwriting letter with a positive recommendation for approval of the proposed change ([Exhibit D](#)). 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 addition of \$500,000 subordinate debt with Federal Home Loan Bank of Atlanta.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval of Firm Loan Commitment Issuance Extension for Pine Grove Apartments (2020-377E)

<b>Development Name: Pine Grove Apartments</b>	<b>Location: Alachua County</b>
<b>Applicant/Borrower: Pine Grove VOA Affordable Housing, LP</b>	<b>Set-Aside(s): 20% @ 50% AMI (EHCL) 80% @ 60% AMI (EHCL)</b>
<b>Developer/Principal: Volunteers of America National Services /Patrick Sheridan</b>	<b>Demographic/Number of Units: Elderly / 97</b>
<b>Requested Amounts: \$750,000 Elderly Housing Community Loan</b>	<b>Development Category/Type: Rehabilitation/Garden Apartments</b>

1. **Background/Present Situation**

- a) On September 24, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-118 for SAIL financing for Elderly Housing Community Loan.
- b) On January 23, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On January 30, 2020, 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 January 31, 2020, giving them a firm loan commitment issuance deadline of January 31, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On December 16, 2020, staff received a request from the Applicant to extend the January 31, 2021 firm loan commitment issuance deadline to July 31, 2021 ([Exhibit E](#)). Underwriting delays have been due to the COVID-19 pandemic. The extension will allow time to secure a firm loan commitment by July 31, 2021 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 January 31, 2021 to July 31, 2021 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 Additional Subordinate Debt for Heritage Park at Crane Creek (2018-344CS)**

<b>Development Name: Heritage Park at Crane Creek</b>	<b>Location: Brevard County</b>
<b>Applicant/Borrower: Rosemary Village Apartments, LLLP</b>	<b>Set-Asides: 15.7% @ 35% AMI (SAIL, ELI &amp; 9% HC) 58.4% @ 60% AMI (SAIL &amp; 9% HC)</b>
<b>Developers/Principals: Carrfour Supportive Housing, Inc./Stephanie Berman</b>	<b>Demographic/Number of Units: Persons with Special Needs/Homeless/108</b>
<b>Requested Amounts: \$4,228,900 State Apartment Incentive Loan (SAIL) \$240,600 Extremely Low Income (ELI) \$1,510,000 Housing Credits (9% HC)</b>	<b>Development Category/Type: New Construction/Garden Apartments</b>

**1. Background/Present Situation**

- a) On March 21, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-103 for Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties.
- b) On June 15, 2018, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On September 14, 2018, Florida Housing Board of Directors approved an RFA waiver exempting the non-profit board members/officers from having to submit the IRS Form 8821, provided each board member/officer submit an Affidavit certifying that they have not, nor will they receive any direct or indirect financial benefit from the Development in any way.
- d) On March 22, 2019, the Board approved a rule waiver allowing the Applicant to increase the total number of units from 80 to 108, and to reduce total set-aside percentage from 100% to 74.1% (hence adding 28 additional units at market rate). As a condition of this waiver, the applicant must provide five additional ELI units.
- e) On October 31, 2019, the Board approved final credit underwriting report and rule waiver changing the development type from “Garden Apartments” to “Mid-Rise 4 stories” and directed staff to proceed with issuance of a firm commitment and closing activities. On November 4, 2019, staff issued a firm commitment letter to the Borrower with a loan closing deadline of March 30, 2020. The SAIL/ELI loans closed on November 26, 2019.
- f) On December 13, 2019, the Board approved extending the SAIL and ELI loan terms from 15 years to 32.5 years. The Applicant has been proceeding through the development phase and encountered delay issues related to the pandemic, obtaining an extension of its placed in-service date pursuant to IRS Revenue Procedure 2014-49, which has extended its placed in-service deadline to December 31, 2021.



## STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

### *Consent*

- g) On December 9, 2020, the Borrower requested the addition of subordinate debt of \$500,000 financed through Federal Home Loan Bank of Atlanta ([Exhibit F](#)). On January 13, 2021 staff received an updated letter from the credit underwriter with a positive recommendation for approval of the proposed change ([Exhibit G](#)). Staff has reviewed this request and finds that it meets all of the requirements of the RFA.

### 2. **Recommendation**

- a) Approve the addition of \$500,000 subordinate debt with Federal Home Loan Bank of Atlanta.

## SPECIAL ASSETS

### *Consent*

#### I. SPECIAL ASSETS

##### A. Request Approval of Subordinate Financing for Arbor Place Apartments, Ltd., a Florida Limited Partnership, for Arbor Place (95S-046/96L-006)

<b>Development Name: Arbor Place (“Development”)</b>	<b>Location: Hillsborough County</b>
<b>Developer/Principal: Volunteers of America of Florida (“Developer”); Arbor Place Apartments, Ltd. (“Borrower”)</b>	<b>Set-Aside: SAIL &amp; HC: 20% @ 40% &amp; 80% @ 60% AMI. LURA &amp; EUA: 50 years</b>
<b>Number of Units: 32</b>	<b>Allocated Amount: SAIL \$185,000. HC \$84,988</b>
<b>Demographics: Family</b>	<b>Servicer: First Housing Development Corporation</b>

#### 1. Background

- a) During the 1995 State Apartment Incentive Loan (“SAIL”) Cycle, Florida Housing awarded a \$185,000 construction/permanent loan to Arbor Place Apartments, Ltd., a Florida limited partnership (“Borrower”), for the construction/rehabilitation of a 32-unit development in Hillsborough County. The SAIL loan closed on January 4, 1996, and originally matured on May 31, 2012. The Board approved a restructuring and a maturity of June 1, 2044 at the December 7, 2012 Board meeting. The Development also received a 1996 allocation of low-income housing tax credits of \$84,988.

#### 2. Present Situation

- a) The Borrower requests approval of subordinate financing for the Development. The Borrower has been awarded \$660,038 in SHIP funds from Hillsborough County. The funding will be used to replace cast iron waste pipes and for exterior improvements. The loans will be subordinate to FHFC’s SAIL loan.
- b) Staff received a credit underwriting report ([Exhibit A](#)) from First Housing Development Corporation with a positive recommendation for approval of the subordinate financing.

#### 3. Recommendation

- a) Approve the subordinate financing, 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, for Paul Laurence Dunbar Senior Complex, Ltd. for Paul Laurence Dunbar Senior Complex Apartments (RFA 2014-103/2014-300S/2013-525C)**

<b>Development Name: Paul Laurence Dunbar Senior Complex Apartments (“Development”)</b>	<b>Location: Palm Beach County</b>
<b>Developer/Principal: West Palm Beach Housing Authority (“Developer”) / Paul Laurence Dunbar Senior Complex, Ltd (“Borrower”)</b>	<b>Set-Aside: SAIL 30%@33%; 70%@60% HC 100%@60% AMI LURA 30 years; EUA 30 years</b>
<b>Number of Units: 99</b>	<b>Allocated Amount: SAIL \$2,474,000. HC \$807,469</b>
<b>Demographics: Family</b>	<b>Servicer: Seltzer Management Group</b>

**1. Background**

- a) During the 2014 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of \$2,474,000 to Paul Laurence Dunbar Senior Complex, Ltd., a Florida limited partnership (“Borrower”), for the development of a 99-unit apartment complex in Palm Beach County, Florida. The loan was closed on December 16, 2015 and matures on July 16, 2057. The Development also received a 2014 SAIL ELI loan for \$750,000 and a 2013 allocation of low-income housing tax credits (“HC”) of \$807,469.

**2. Present Situation**

- a) The Borrower requests consent from the Board to refinance the existing first mortgage, subordinate the SAIL loan documents and the Extended Low-Income Housing Agreement (“ELIHA”) to the new first mortgage, and renegotiate the SAIL loan to be coterminous with the first mortgage. The affordability period will also be extended to be coterminous with the loan term.
- b) Staff received a credit underwriting report ([Exhibit B](#)) from Seltzer with a positive recommendation for approval of the refinance of the first mortgage, subordination of the SAIL loan documents and the HC ELIHA, and renegotiation of the SAIL loan.

**3. Recommendation**

- a) Approve the refinance of the first mortgage, subordination of the SAIL loan documents and the HC ELIHA to the new first mortgage, and renegotiation of the SAIL loan, 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 to Refinance First Mortgage, Extension and Subordination of the SAIL Loan and ELIHA and Renegotiation of the SAIL for Magnolia Walk II, LTD., Limited Partnership, a Florida Limited Partnership, for Magnolia Walk II (2002-159CS/2002-159CS)**

<b>Development Name: Magnolia Walk II (“Development”)</b>	<b>Location: Marion County</b>
<b>Developer/Principal: Magnolia Walk Apartments II, LTD. (“Developer”)/ Magnolia Walk Apartments II, LTD./ Limited Partnership (“Borrower”)</b>	<b>Set-Aside: SAIL (22) 15% @ 30%, (122) 85% @ 60%; HC (22) 15% @ 30%, (122) 85% @ 60% AMI. LURA: 50 years; EUA: 50 years</b>
<b>Number of Units: 144</b>	<b>Allocated Amount: SAIL \$1,000,000; HC \$906,360.00</b>
<b>Demographics: Elderly, Family</b>	<b>Servicer: First Housing Development Corporation</b>

1. **Background**

- a) During the 2003 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a \$1,000,000 State Apartment Incentive Loan (“SAIL”) to Magnolia Walk Apartments II, LTD., a Florida Limited Partnership (“Borrower”), for the construction of a 144-unit development in Marion County, Florida. The SAIL loan closed on June 5, 2003 and matured on June 5, 2020. The Development also received a 2005 allocation of low-income housing tax credits (“HC”) of \$906,360.00.

2. **Present Situation**

- a) On July 17, 2020, a representative on behalf of Magnolia Walk Apartments, Ltd. requested approval to the refinancing of the first mortgage and to renegotiate the SAIL loan both matured on June 5, 2020. The first mortgage refinancing will require the SAIL loan documents, SAIL Land Use Restriction Agreement (“LURA”), and Extended Low-Income Housing Agreement (“ELIHA”) be subordinated to the new first mortgage. The Borrower will not be receiving any additional funds and closing cost will be paid from operating expenses.
- b) As part of the renegotiation, the SAIL Loan term will be extended to be coterminous with the new first mortgage, will bear interest at 1% interest, and amortized over 35-years. Principal and interest will be required to be paid.
- c) Staff received a credit underwriting report from First Housing Development Corporation ([Exhibit C](#)) with a positive recommendation for approval of the first mortgage refinance, the subordination of the SAIL Loan documents, and the ELIHA to the new first mortgage and renegotiation of the SAIL.

## SPECIAL ASSETS

### *Consent*

#### 3. **Recommendation**

- a) Approve the renegotiation and subordination of the SAIL loan documents, SAIL LURA, and ELIHA and the refinancing of the first mortgage, all contingent upon the refinancing of the first mortgage, 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*

**D. Request Approval of the Extension of the HOME loan for Community Housing Partners Corporation of Florida, Inc., a Florida Limited Liability Company, for Heron Woods (2000-005H)**

<b>Development Name: Heron Woods (“Development”)</b>	<b>Location: Citrus County</b>
<b>Developer: Florida Low Income Housing Associates, Inc (“FLIHA”)/ Community Housing Partners of Florida, Inc (“Owner”)</b>	<b>Set-Aside: HOME 20% @ 50% &amp; 80% @ 60% AMI LURA: 50 years</b>
<b>Number of Units: 50</b>	<b>Allocated Amount: HOME \$3,250,000</b>
<b>Demographics: Family</b>	<b>Servicer: FHDC</b>

**1. Background**

- a) During the 2000 HOME Cycle, Florida Housing awarded a \$3,250,000 construction/permanent loan to Florida Low Income Housing Associates, Inc., a Florida limited partnership (“Borrower”), for the development of 50 single family rental homes in Citrus County. The HOME loan closed on April 17, 2001 and will mature on April 17, 2021.

**2. Present Situation**

- a) The Borrower requests consent from the Board to extend the HOME loan maturity date, to April 17, 2022. The Borrower is currently working with the first mortgage lender, which has agreed to a three-year extension.
- b) The Borrower states the additional time is needed to explore a potential sale of the Development and pay off the loan. 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 50 years) and to pay the loan extension fee.

**3. Recommendation**

- a) Approve the extension of the HOME loan maturity date to April 17, 2022, extension of the LURA for an additional one year, and direct staff to proceed with loan document modification activities, as needed.