

FLORIDA HOUSING FINANCE CORPORATION

Board Meeting

April 29, 2022

Consent Items



COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)

Consent

I. COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)

A. Request Approval of CDBG-DR Credit Underwriting Update Letter for East Pointe Place Phase Two (2020-053D)

Development Name: East Pointe Place Phase Two	Location: Lee County
Applicant/Borrower: East Pointe Phase Two, LLC.	Set-Aside(s): 15.55% @ 30% AMI (ELI) 12.22% @ 40% AMI (Workforce) 46.66% @ 60% AMI (Workforce) 25.55% @ 80% AMI (Workforce)
Developer/Principals: East Pointe Phase Two Developer, LLC/RUDG, LLC/SWFAHCF East Pointe II, LLC/Alberto Milo, Jr.	Demographic/Number of Units: Disaster Relief/Workforce/90 units
Requested Amounts (Development Funding): \$4,680,000 Community Development Block Grant – Disaster Relief (CDBG-DR) \$1,145,782 Annual Non-Competitive Housing Credits (4% HC)	Development Category/Type: 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 April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the thirteen (13) eligible Applicants.
- c) On April 23, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developer has an April 28, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) On March 12, 2021, the Board approved the extension of the first firm loan commitment deadline through October 28, 2021 and waiver of applicable CDBG-DR extension fees due to conditions created by the COVID-19 pandemic.
- e) On September 10, 2021, the Board approved the final credit underwriting report with a positive recommendation for a CDBG-DR loan in the amount of \$4,680,000 and Non-Competitive Housing Credits annually in the amount of \$1,118,923 and change in Developer Entity Structure.

COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)

Consent

- f) On March 4, 2022, the Board approved the Applicant’s three-month loan closing extension from March 14, 2022 to June 14, 2022.
- g) The March 15, 2022 closing date was postponed due to the need for additional funding as a result of continued rising construction costs. On April 18, 2022, the request to increase funding was submitted to and received by the Credit Underwriter. On March 18, 2022 the Credit Underwriter received a request from the Applicant to change the Management Agent from TRG Management Company, LLP to Southwest Florida Housing Management, LLC.
- h) On April 20, 2022, staff received a final Credit Underwriting Update Letter (CUUL), revised from the Final Credit Underwriting Report dated September 2, 2021, with a positive recommendation for an increase in the permanent HFA Tax-Exempt Bonds from \$7,650,000 to \$7,950,000 and change the General Contractor’s Contract amount to cover the increase in construction costs, change to the Management Agent with approval required by FHFC’s Special Asset Department as a closing condition and a recommended Annual 4% HC Allocation of \$1,145,782 ([Exhibit A](#)).

2. Recommendation

- a) Approve the final CUUL, its recommendations and closing conditions, and direct staff to continue with loan closing activities subject to further approvals and verifications by the Credit Underwriter, Special Counsel, and the appropriate Florida Housing Staff.

ELDERLY HOUSING COMMUNITY LOAN FUND (EHCL)

Consent

I. ELDERLY HOUSING COMMUNITY LOAN FUND (EHCL)

A. Request Approval of Loan Closing Deadline Extension for Clear Bay Terrace (RFA 2020-101/2021-188E)

Development Name: Clear Bay Terrace	Location: Pinellas County
Applicant/Borrower: Clear Bay Terrace VOA Affordable Housing, LP	Set-Asides: 20% @ 50% AMI (EHCL) 80% @ 60% AMI (EHCL)
Developers/Principals: Clear Bay Terrace VOA Affordable Housing, LP/Kimberly Black King	Demographic/Number of Units: Elderly/101 Units
Requested Amounts: \$750,000 Elderly Housing Community Loan (EHCL)	Development Category/Type: Rehabilitation/Garden Apartments

1. Background/Present Situation

- a) On October 22, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-101 for Elderly Housing Community Loan.
- b) On January 22, 2021, the Board approved the final scores and recommendations, and directed staff to proceed with all necessary credit underwriting activities.
- c) On January 26, 2021, 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 28, 2021, giving them a firm loan commitment issuance deadline of January 28, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On December 10, 2021, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the closing activities. On December 13, 2021, staff issued a firm commitment to the Applicant, giving them a loan closing deadline of June 13, 2022. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days. An extension fee of one half of one percent of each loan amount will be required if the Board approves the extension request.
- e) On March 24, 2022, staff received a request from the Borrower for a loan closing deadline extension from June 13, 2022, to September 12, 2022 ([Exhibit A](#)). To close on the property, additional time is needed to due to this project having a Section 8 HAP contract and for final approvals from HUD to transfer the contract to the new owner. Staff has reviewed this request and finds that it meets all requirements of the RFA.

ELDERLY HOUSING COMMUNITY LOAN FUND (EHCL)

Consent

2. Recommendation

- a) Approve the request for a loan closing deadline extension from June 13, 2022, to September 12, 2022, subject to payment of the required non-refundable extension fee of one half of one percent of the loan amount, pursuant to the requirements of the RFA.

HOUSING CREDITS

Consent

I. HOUSING CREDITS

A. Request Approval of Developer Principal Change for Riverview6 (RFA 2020-201/2021-111C)

Development Name: Riverview6	Location: Manatee County
Applicant/Borrower: HTG RIVERVIEW6, LTD.	Set-Asides: 12 Units at 30% AMI 32 Units at 60% AMI 36 Units at 70% AMI
Developer/Principal: HTG RIVERVIEW6 DEVELOPER, LLC / Matthew A. Rieger	Demographic/Number of Units: Family/80
Requested Amounts: \$1,699,990 Housing Credits	Development Category/Type: New Construction/Mid-Rise (5-6 stories)

1. Background/Present Situation

- a) HTG RIVERVIEW6, LTD. (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2020-201 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the construction of an 80-unit, family development in Manatee County. On May 7, 2021, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on September 17, 2021.
- b) On February 1, 2022 Florida Housing received a letter from the Applicant requesting to make changes to the Principals of the Developer. The request letter and current/proposed Principal Disclosure Forms are provided as [Exhibit A](#).
- c) In the request, the Applicant proposes to modify the Developer, HTG RIVERVIEW6 DEVELOPER, LLC by replacing HTG Affordable Holdings, LLC as the sole Member of the Developer with HTG Florida Developer, LLC. The ownership of HTG Florida Developer, LLC will consist of Matthew A. Rieger (Manager), Rieger Holdings, LLC (Member), MGM Properties, LLC (Member) and Balogh Affordable Housing, LLC (Member). Matthew A. Rieger will continue in his capacity as Manager of the Developer.
- d) As a requirement of the RFA, at least one natural person Principal of at least one of the Developer entities must meet specific Developer Experience requirements. In the case of this Application, Matthew A. Rieger of HTG RIVERVIEW6 DEVELOPER, LLC met the requirement within the Application and will remain a Principal of the Developer.
- 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. 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.
- f) Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

HOUSING CREDITS

Consent

2. **Recommendation**

- a) Approve the request to allow for the Principal changes of the Developer as listed above.

HOUSING CREDITS

Consent

B. Request Approval of Applicant Entity Organizational Structure Change for Bryce Landing (RFA 2019-113/2020-239C)

Development Name: Bryce Landing	Location: Clay County
Applicant/Borrower: HTG Bryce Landing, LLC	Set-Asides: 10% at 30% AMI and 90% at 60% AMI
Developer/Principal: HTG Bryce Landing Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family / 96
Requested Amounts: \$1,698,624	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) HTG Bryce Landing, 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 new construction of a 96-unit Family development in Clay County. On July 24, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on October 23, 2020. A Credit Underwriting Report was finalized on July 9, 2021 providing a positive recommendation of \$1,698,624 in 9% Housing Credits.
- b) On February 10, 2022, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant organizational structure. The request letter and current and proposed Principal Disclosure Forms for the Applicant are provided as [Exhibit B](#).
- c) In regard to the Applicant Structure, the Applicant proposes to insert a new entity, HTG Holdings 2, LLC into the second principal disclosure level as the sole member of both HTG Bryce Landing Manager, LLC (Manager of the Applicant Entity) and HTG Bryce Landing Member, LLC (Non-Investor Member of the Applicant). Matthew A. Rieger and Randy E Rieger will serve as Managers of HTG Holdings 2, LLC. The Trusts that were originally reflected as Principals of HTG Bryce Landing Manager, LLC and HTG Bryce Landing Member, LLC at the second principal disclosure level will become Principals of HTG Holdings 2, LLC at the third principal disclosure level and the Trustees and Beneficiaries of those Trusts will be reflected at the fourth principal disclosure level.
- d) It should be noted that several Trusts originally reflected in the Application are being removed and other Trusts are being added as follows. Matthew Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust dated 12/08/2005 will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant’s proposed organization structure changes are being made for estate planning purposes.

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.
- f) AmeriNat®, the underwriter assigned to this Development has opined that the changes to the organizational structure would not have affected their recommendation.
- g) Staff has reviewed this request and finds that the Development meets all other requirements of the RFA/Rule.

2. **Recommendation**

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

HOUSING CREDITS

Consent

C. Request Approval of Developer Principal Change for Tucker Tower (RFA 2020-203/2021-143C)

Development Name: Tucker Tower	Location: Miami-Dade County
Applicant/Borrower: HTG Merrick, Ltd.	Set-Asides: 18 Units at 30% AMI 48 Units at 60% AMI 54 Units at 70% AMI
Developer/Principal: HTG Merrick Developer, LLC//Matthew A. Rieger	Demographic/Number of Units: Elderly, Non-ALF/120
Requested Amounts: \$2,839,920 Housing Credits	Development Category/Type: New Construction/High Rise

1. Background/Present Situation

- a) HTG Merrick, Ltd. (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2020-203 for Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County. The funds are being utilized to finance the construction of a 120-unit Elderly, non-ALF development in Miami-Dade County. On June 25, 2021, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on October 22, 2021.
- b) On February 24, 2022, Florida Housing received a letter from the Applicant requesting to make changes to the Developer structure. The request letter and current/proposed Principal Disclosure Forms are provided as [Exhibit C](#).
- c) In the request, the Applicant proposes to modify the Developer, HTG Merrick Developer, LLC by replacing HTG Affordable Holdings, LLC as the sole Member of the Developer with HTG Florida Developer, LLC. The ownership of HTG Florida Developer, LLC will consist of Matthew A. Rieger (Manager), Rieger Holdings, LLC (Member), MGM Properties, LLC (Member), and Balogh Affordable Housing, LLC (Member). Matthew A. Rieger will continue in his capacity as Manager of the Developer.
- d) As a requirement of the RFA, at least one natural person Principal of at least one of the Developer entities must meet specific Developer Experience requirements. In the case of this Application, Matthew A. Rieger of HTG Merrick Developer, LLC met the requirement within the Application and will remain a Principal of the Developer.
- 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. 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.
- f) Staff has reviewed this request and finds that the development meets all other requirements of the RFA.

HOUSING CREDITS

Consent

2. **Recommendation**

- a) Approve the request to allow for the Principal changes of the Developer as listed above.

HOUSING CREDITS

Consent

D. Request Approval of RFA Waiver of General Features for Hogan Creek (RFA 2017-114/2018-074C/2019-441C/2020-497C)

Development Name: Hogan Creek	Location: Duval County
Applicant/Borrower: Hogan Creek Redevelopment Partners, LLC	Set-Asides: 46 Units @ 30% AMI 115 Units @ 60% AMI 22 Units @ 80% AMI
Developer/Principal: Jacksonville Redevelopment Partners, LLC/ Mark E. Gardner Co-Developer: JAX Urban Initiatives Development, LLC/Dwayne Alexander	Demographic/Number of Units: Elderly, Non-ALF/183
Requested Amounts: \$1,660,000	Development Category/Type: Acquisition and Preservation / High Rise

1. Background/Present Situation

- a) Hogan Creek Redevelopment Partners, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2017-114 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 183-unit Elderly, Non-ALF, development in Duval County. On July 30, 2018, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a 2018 Carryover Agreement on December 18, 2018. The Board approved two separate credit exchanges on December 13, 2019 and December 4, 2020 and staff executed a 2019 Carryover Agreement on December 20, 2019 and a 2020 Carryover Agreement on December 18, 2020. A credit underwriting report was finalized on December 13, 2021 with a positive recommendation for an annual 9% Housing Credit allocation of \$1,660,000.

- b) On March 1, 2022, Florida Housing received a letter from the Applicant requesting to waive the minimum number of washers and dryers per unit to allow one Energy Star certified washer and one Energy Star certified dryer per every 22.9 (rounded to 23) units. This would result in the Applicant providing 8 washers and 8 dryers as opposed to the required 13 washers and 13 dryers. The Applicant provided documentation from the Architect, Gallo Herbert Architects justifying the reason for this request. The letter cited structure infeasibility and costly work necessary to accommodate additional washers and dryers. Adding washers and dryers would require rerouting under-slab piping to accommodate the additional sanitary and water flows, which in turn would require cutting an expansive portion of the structural slab along the full length of the sanitary line. The architect indicated that extensive cutting of the slab would be structurally infeasible since the laundry room is located on the first floor of a 15-story building and cutting into the slab may jeopardize the integrity of the piles and pile caps. The Request Letter is provided as [Exhibit D](#).

HOUSING CREDITS

Consent

- c) Per the RFA, all units are expected to meet all requirements as outlined in Section Four A.8.b(1) of the RFA, which reflects the following requirement for on-site laundry facilities:

There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade* dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Development's units by 15, and then round the equation's total up to the nearest whole number; and

If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

*Commercial grade dryers are being added to the language, consistent with the most recent RFAs as it was discovered that no commercial grade dryers are Energy Star certified.

2. **Recommendation**

- a) Approve the RFA waiver request to allow for a minimum of one Energy Star Certified washer and one Energy Star Certified or commercial grade dryer per every 23 units.

HOUSING CREDITS

Consent

E. Request RFA Waiver to Allow 50% of the Total Units in the Development to Consist of New Construction Units for Grove Manor Apartments (RFA 2020-204/2021-038C)

Development Name: Grove Manor Apartments	Location: Polk County
Applicant/Borrower: Grove Manor Apartments, LLLP	Set-Asides: 20% at 40% AMI and 80% at 60% AMI
Developer/Principal: Winter Haven Housing Developers II, Inc / Muriel M. Thome SHAG Grove Manor Apartments, LLC / Darren Smith	Demographic/Number of Units: Elderly Non-ALF / 82
Requested Amounts: \$1,060,000	Development Category/Type: Acquisition and Preservation / Garden Apartments

1. Background/Present Situation

- a) Grove Manor Apartments, LLLP (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2020-204 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Development. The funds are being utilized to finance the acquisition and rehabilitation of 42 units and the new construction of 40 units in an Elderly Non-ALF development in Polk County. On February 3, 2021, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on June 3, 2021.
- b) On March 23, 2022, Florida Housing received a letter from the Applicant requesting to add an additional two new construction units and waive the requirement under RFA 2020-204 that less than 50 percent of the total units must be new construction. The letter also requests that the Development no longer be considered to meet the requirements of Enhanced Structural Systems (“ESS”) Construction Qualifications, which will be approved by staff. It should be noted that under the Application, the Applicant responded “No” to meeting ESS Construction, but on June 22, 2021 at the request of the Applicant, staff approved a change from Non-ESS to ESS construction. The request letter is provided as [Exhibit E](#).
- c) The Application originally reflected a total of eighty-two (82) units consisting of forty (40) new construction units and forty-two (42) rehabilitation units. The Development has experienced significant cost increases and to minimize the funding gap, the Applicant applied to Polk County for an award of HOME/ARP funds in the amount of \$2,300,000. The Applicant was notified that the selection committee recommended to the Polk County Board of County Commissioners that Grove Manor Apartments enter contract negotiation of the requested funds. The BOCC unanimously approve the recommendation on March 1, 2022. However, the RFP issued by the county required that at least 50% of the total units must be new construction. Without the approval of the two-unit increase in new construction units, the Applicant will not be able to utilize the Polk County HOME/ARP funds.

HOUSING CREDITS

Consent

- d) The Application came in under the Corporation's Preservation RFA and per the RFA, the Development, in pertinent part, must meet the Development Category requirements as listed below:
- (1) Less than 50 percent of the total units must be new construction;
 - (2) The proposed Development must meet the definitions of Preservation and Rehabilitation in Rule 67-48.002, F.A.C.
- e) If approved, the Development would no longer meet the above two requirements. Fifty percent (50%) of the total units would be new construction and the Development would no longer meet the definitions of Preservation and Rehabilitation, which also requires that new construction units must account for less than 50 percent of the total units as follows:
- 67-48.002(93) "Preservation" unless otherwise stated in a competitive solicitation, means rehabilitation of an existing development that is at least 20 years old as of an Application Deadline in a competitive solicitation and has an active contract through one or more of the following HUD or RD programs: Sections 202 of the Housing Act of 1959 (12 U.S.C. §1701q), 236 of the National Housing Act (12 U.S.C. §1701), 514, 515, or 516 of the U.S. Housing Act of 1949 (42 U.S.C. §1484), 811 of the U.S. Housing Act of 1937 (42 U.S.C. §1437), or either has PBRA or is public housing assisted through ACC. If funded through the Corporation, the Development must maintain at least the same number of PBRA or ACC units. Such developments must not have closed on funding from HUD or RD within the 20 years prior to an Application Deadline in a competitive solicitation where the budget was at least \$10,000 per unit for rehabilitation in any year.
- 67-48.002(100) "Rehabilitation" means, with respect to the HOME and Housing Credit Program(s), the alteration, improvement or modification of an existing structure where less than **50 percent** of the proposed construction work consists of new construction, as further described in Rule 67-48.0075, F.A.C.
- f) Because this is a Preservation RFA, this is not a request that staff would typically make a positive recommendation for. However, due to the volatile market conditions affecting all developments and the fact that the Applicant has solicited non-Corporation funding sources to fill the gap left by cost increases, staff will make a positive recommendation for the request. Also, part of staff's consideration is that the Development will maintain fifty percent (50%) of the units or forty-two (42) units total as rehabilitation units, which is still a significant amount of rehabilitation units. In addition, the Applicant has reported that the additional two units will also receive rental assistance by way of Project Based Vouchers.
- g) Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

HOUSING CREDITS

Consent

2. **Recommendation**

- a) Approve the RFA Waiver to allow the Development to comprise 50% new construction units, totaling 42 new construction units.

HOUSING CREDITS

Consent

F. Request Approval of Applicant Entity Organizational Structure Change for Max’s Landing (RFA 2017-112/2018-102C/2020-443C)

Development Name: Max’s Landing	Location: Miami-Dade County
Applicant/Borrower: HTG Paradise, LLC	Set-Asides: 12 Units at 30% AMI 40 Units at 60% AMI 12 Units at 70% AMI 12 Units at 80% AMI
Developer/Principal: HTG Paradise Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family / 76
Requested Amounts: \$1,517,634	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) HTG Paradise, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2017-112 for Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County. The funds are being utilized to finance the new construction of a 76-unit Family development in Miami-Dade County. On July 30, 2018, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on November 9, 2018. On January 23, 2020, the Board approved a Credit Exchange and a 2020 Carryover Allocation Agreement was executed on February 3, 2020. A Credit Underwriting Report was completed on April 8, 2020 with a positive recommendation of \$1,517,634 in 9% Housing Credits.
- b) The Board previously approved a rule waiver for this Development on September 10, 2021 whereby Trusts were inserted at the third principal disclosure level with natural person principals being disclosed at the fourth principal disclosure level. Most recently, on February 10, 2022, Florida Housing received a letter from the Applicant requesting to make further changes to the Applicant organizational structure. The request letter and current and proposed Organizational Charts for the Applicant are provided as [Exhibit F](#).
- c) Regarding the Applicant Structure, the Applicant proposes to replace HTG Holdings, LLC with HTG Holdings 2, LLC as the sole member of both HTG Paradise Manager, LLC (Manager of Applicant) and HTG Paradise Member, LLC (Non-Investor Member of Applicant). Matthew A. Rieger and Randy E Rieger will serve as Managers of HTG Holdings 2, LLC. The Trusts that are currently reflected as Principals of HTG Holdings, LLC at the third principal disclosure level will become Principals of HTG Holdings 2, LLC.
- d) It should be noted that several Trusts currently reflected as Principals of HTG Holdings, LLC are being removed and other Trusts are being added as follows. Matthew A. Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant’s proposed organization structure changes are being made for estate planning purposes.

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.
- f) Amerinat®, the credit underwriter assigned to this Development has opined that the changes to the organizational structure would not have affected their recommendation.
- 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 organizational structure as described above.

HOUSING CREDITS

Consent

G. Request Approval of Applicant Entity Organizational Structure Change for Park Ridge fka Oak Park Villas (RFA 2019-113/2020-308C/2021-330C)

Development Name: Park Ridge	Location: Polk County
Applicant/Borrower: HTG Oak Villas, LLC	Set-Asides: 10% at 40% AMI and 90% at 60% AMI
Developer/Principal: HTG Oak Villas Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family / 96
Requested Amounts: \$1,698,624	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) HTG Oak Villas, 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 new construction of a 96-unit Family development in Polk County. On July 9, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on October 26, 2020. The Board approved a Credit Exchange on September 10, 2021 and a new Carryover Allocation Agreement was executed September 17, 2021. A Credit Underwriting Report was finalized on December 2, 2021 providing a positive recommendation of \$1,698,624 in 9% Housing Credits.
- b) On February 10, 2022, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant organizational structure. The request letter and current and proposed Principal Disclosure Forms for the Applicant are provided as [Exhibit G](#).
- c) In regard to the Applicant Structure, the Applicant proposes to insert a new entity, HTG Holdings 2, LLC into the second principal disclosure level as the sole member of both HTG Oak Villas Manager, LLC (Manager of the Applicant Entity) and HTG Oak Villas Member, LLC (Non-Investor Member of the Applicant). Matthew A. Rieger and Randy E Rieger will serve as Managers of HTG Holdings 2, LLC. The Trusts that were originally reflected as Principals of HTG Oak Villas Manager, LLC and HTG Oak Villas Member, LLC at the second principal disclosure level will become Principals of HTG Holdings 2, LLC at the third principal disclosure level and the Trustees and Beneficiaries of those Trusts will be reflected at the fourth principal disclosure level.
- d) It should be noted that several Trusts originally reflected in the Application are being removed and other Trusts are being added as follows. Matthew Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust dated 12/08/2005 will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant’s proposed organization structure changes are being made for estate planning purposes.

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.
- f) AmeriNat®, the underwriter assigned to this Development has opined that the changes to the organizational structure would not have affected their recommendation.
- g) Staff has reviewed this request and finds that the development meets all other requirements of the RFA/Rule.

2. **Recommendation**

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

HOUSING CREDITS

Consent

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

Development Name: Shoreline Villas	Location: Okaloosa County
Applicant/Borrower: HTG Shoreline, Ltd.	Set-Asides: 10% at 33% AMI and 90% at 60% AMI
Developer/Principal: HTG Shoreline Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Elderly, Non-ALF / 72
Requested Amounts: \$1,158,152	Development Category/Type: New Construction / Garden Apartments

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 new construction of a 72-unit Elderly development in Okaloosa County. On July 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. A Credit Underwriting Report was finalized on November 11, 2021 providing a positive recommendation of \$1,158,152 in 9% Housing Credits.
- b) The Board has previously approved material Applicant ownership structure changes for this Development on January 22, 2021 and June 18, 2021. Most recently, on February 10, 2022, Florida Housing received a letter from the Applicant requesting to make further changes to the Applicant organizational structure. The request letter and current and proposed Principal Disclosure Forms for the Applicant are provided as [Exhibit H](#).
- c) Regarding the Applicant Structure, the Applicant proposes to insert a new entity, HTG Holdings 2, LLC into the second principal disclosure level as the sole member of HTG Shoreline, LLC (Non-Investor Limited Partner of the Applicant Entity). Matthew A. Rieger and Randy E Rieger will serve as Managers of HTG Holdings 2, LLC. The Trusts that were originally reflected as Principals of HTG Shoreline, LLC at the second principal disclosure level will become Principals of HTG Holdings 2, LLC at the third principal disclosure level and the Trustees and Beneficiaries of those Trusts will be reflected at the fourth principal disclosure level.
- d) It should be noted that several Trusts originally reflected in the Application are being removed and other Trusts are being added as follows. Matthew Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust dated 12/08/2005 will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant’s proposed organization structure changes are being made for estate planning purposes.

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.
- f) AmeriNat®, the underwriter assigned to this Development has opined that the changes to the organizational structure would not have affected their recommendation.
- g) Staff has reviewed this request and finds that the development meets all other requirements of the RFA/Rule.

2. **Recommendation**

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

HOUSING CREDITS

Consent

I. Request Approval of Developer Principal Change for Mount Hermon Apartments (RFA 2020-202/2021-016C)

Development Name: Mount Hermon Apartments	Location: Broward County
Applicant/Borrower: Mount Hermon Housing, Ltd.	Set-Asides: 16 Units @ 30% AMI 55 Units @ 60% AMI 33 Units @ 70% AMI
Developer/Principal: HTG Mount Hermon Developer, LLC /Matthew A. Rieger	Demographic/Number of Units: Elderly, Non-ALF/104
Requested Amounts: \$2,881,900 Housing Credits	Development Category/Type: New Construction/High Rise

1. Background/Present Situation

- a) Mount Hermon Housing, Ltd. (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2020-202 for Housing Credit Financing for Affordable Housing Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The funds are being utilized to finance the new construction of a 104-unit Elderly Non-ALF development in Broward County. On February 3, 2021, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on July 8, 2021.
- b) On March 24, 2022, Florida Housing received a letter from the Applicant requesting to make changes to the Principals of the Developer. The request letter and current/proposed Principal Disclosure Forms are provided as [Exhibit I](#).
- c) In the request, the Applicant proposes to modify the Developer, HTG Mount Hermon Developer, LLC by replacing HTG Affordable Holdings, LLC as a Member of the Developer with HTG Florida Developer, LLC. The ownership of HTG Florida Developer, LLC will consist of Matthew A. Rieger (Manager), Rieger Holdings, LLC (Member), MGM Properties, LLC (Member) and Balogh Affordable Housing, LLC (Member). Matthew A. Rieger will continue in his capacity as Manager of the Developer.
- d) As a requirement of the RFA, at least one natural person Principal of at least one of the Developer entities must meet specific Developer Experience requirements. In the case of this Application, Matthew A. Rieger of HTG Mount Hermon Developer, LLC met the requirement within the Application and will remain a Principal of the Developer.
- 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. 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

- 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 allow for the Principal changes of the Developer as listed above.

HOUSING CREDITS

Consent

J. Request Approval to Allow Change in Development Type for Cordova Estates (RFA 2021-203/2022-102C) and Andrew Landing (RFA 2021-202/2022-117C)

Development Name: Cordova Estates	Location: Miami-Dade County
Applicant/Borrower: Cordova Estates LLC	Set-Asides: 29 Units at 30% AMI 76 Units at 60% AMI 85 Units at 70% AMI
Developer/Principal: RS Development Corp / Lewis V. Swezy	Demographic/Number of Units: Elderly Non-ALF / 190
Requested Amounts: \$2,882,000	Development Category/Type: New Construction / Garden Apartments

Development Name: Andrew Landing	Location: Hillsborough County
Applicant/Borrower: Andrew Landing, Ltd	Set-Asides: 10% at 33% AMI and 90% at 60% AMI
Developer/Principal: TVC Development, Inc / John D. Rood APDEV, LLC / William H. Long	Demographic/Number of Units: Family / 108
Requested Amounts: \$2,375,000	Development Category/Type: New Construction / Mid-Rise (4 Stories)

1. Background/Present Situation

a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended and the Board approved to allow staff to approve changes to the Development type (e.g. garden style, mid-rise, high-rise). The rule (67-48.004 F.A.C.(3)(g)) currently states:

(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:

(g) Development Type;

b) Since the minutes of the April 1 Telephonic Board Meeting have not been ratified, staff is asking for approval for these changes.

c) In summary, both Codova Estates (invited into credit underwriting on December 3, 2021) and Andrew Landing (invited into credit underwriting on January 21, 2022) submitted request letters to allow a change in their Development Types. The request letters can be found as [Exhibit J](#). Cordova Estates will be changing from Garden Apartments to Townhouses in an effort to better reflect the character of the surrounding neighborhood, which consists of townhouses and single-family homes. In conjunction with their request, Cordova Estates will be increasing their unit count from 190 units to 193 units as well as their building count from seven to twenty-nine. Their request letter also substantiates the amended unit mix and set-aside commitments considering the increase in unit

HOUSING CREDITS

Consent

count. Andrew Landing will be changing from Mid-Rise (4 stories) to Mid-Rise (5 to 6 stories) in order to avoid costly relocation of utilities and gain construction cost efficiencies.

- d) Staff has reviewed this request and finds that the Developments meet all other requirements of the RFA and Rule.

2. Recommendation

- a) Approve the request to allow the change in Development Type for Cordova Estates and Andrew Landing.

HOUSING CREDITS

Consent

K. Request Approval of Applicant Entity Organizational Structure Change for Oaks at Lakeside (RFA 2017-111/2018-256C)

Development Name: Oaks at Lakeside	Location: Manatee County
Applicant/Borrower: HTG Creekside, LLC	Set-Asides: 15 Units at 30% AMI 36 Units at 60% AMI 45 Units at 70% AMI
Developer/Principal: HTG Creekside Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family / 96
Requested Amounts: \$1,505,520	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) HTG Creekside, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2017-111 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the new construction of a 96-unit Family development in Manatee County. On September 19, 2018, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on December 17, 2018. A Credit Underwriting Report was completed on October 30, 2019 with a positive recommendation for \$1,505,520 in 9% Housing Credits. The Development has also submitted a draft cost certification, showing a need for \$1,505,520 in 9% Housing Credits.
- b) The Board previously approved a rule waiver for this Development on September 10, 2021 whereby Trusts were inserted at the third principal disclosure level with natural person principals being disclosed at the fourth principal disclosure level. Most recently, on February 10, 2022, Florida Housing received a letter from the Applicant requesting to make further changes to the Applicant organizational structure. The request letter and current and proposed Organizational Charts for the Applicant are provided as [Exhibit K](#).
- c) Regarding the Applicant Structure, the Applicant proposes to replace HTG Holdings, LLC with HTG Holdings 2, LLC as the sole member of both HTG Creekside Manager, LLC (Manager of Applicant) and HTG Creekside Member, LLC (Non-Investor Member of Applicant). Matthew A. Rieger and Randy E Rieger will serve as Managers of HTG Holdings 2, LLC. The Trusts that are currently reflected as Principals of HTG Holdings, LLC at the third principal disclosure level will become Principals of HTG Holdings 2, LLC.
- d) It should be noted that several Trusts currently reflected as Principals of HTG Holdings, LLC are being removed and other Trusts are being added as follows. Matthew A. Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant’s proposed organization structure changes are being made for estate planning purposes.

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.
- f) Seltzer Management Group, Inc, the credit underwriter assigned to this Development, has opined that the changes to the organizational structure would not have affected their recommendation.
- 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 organizational structure as described above.

HOUSING CREDITS

Consent

L. Request Approval of Applicant Entity Organizational Structure Change for Village View (RFA 2017-113 / 2018-303C/2019-370C/2020-445C)

Development Name: Village View	Location: Broward County
Applicant/Borrower: HTG Village View, LLC	Set-Asides: 15 Units at 30% AMI 40 Units at 60% AMI 45 Units at 70% AMI
Developer/Principal: HTG Village View Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Elderly Non-ALF / 100
Requested Amounts: \$2,561,000	Development Category/Type: New Construction / High Rise

1. Background/Present Situation

- a) HTG Village View, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2017-113 for Housing Credit Financing for Affordable Housing Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The funds are being utilized to finance the new construction of a 100-unit Elderly Non-ALF development in Broward County. On September 19, 2018, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a 2018 Carryover Allocation Agreement on December 27, 2018 for a credit allocation of \$2,514,965.15. A Binding Commitment was issued to the Applicant on December 27, 2018 for the remainder \$46,034.85 in credit allocation, and a 2019 Carryover Allocation Agreement for the remaining \$46,034.85 was issued and executed by Florida Housing staff on January 20, 2019. The Board approved a credit exchange for this Development on January 23, 2020 and a 2020 Carryover Allocation Agreement was executed on February 3, 2020. A Credit Underwriting Report was finalized on March 11, 2020 with a positive recommendation of \$2,561,000 in 9% Housing Credits.
- b) The Board previously approved a rule waiver for this Development on September 10, 2021 whereby Trusts were inserted at the third principal disclosure level with natural person principals being disclosed at the fourth principal disclosure level. Most recently, on February 10, 2022, Florida Housing received a letter from the Applicant requesting to make further changes to the Applicant organizational structure. The request letter and current and proposed Organizational Charts for the Applicant are provided as [Exhibit L](#).
- c) Regarding the Applicant Structure, the Applicant proposes to replace HTG Holdings, LLC with HTG Holdings 2, LLC as the sole member of both HTG Village View Manager, LLC (Manager of Applicant) and HTG Village View Member, LLC (Non-Investor Member of Applicant). Matthew A. Rieger and Randy E Rieger will serve as Managers of HTG Holdings 2, LLC. The Trusts that are currently reflected as Principals of HTG Holdings, LLC at the third principal disclosure level will become Principals of HTG Holdings 2, LLC.
- d) It should be noted that several Trusts currently reflected as Principals of HTG Holdings, LLC are being removed and other Trusts are being added as follows. Matthew A. Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger

HOUSING CREDITS

Consent

Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant's proposed organization structure changes are being made for estate planning purposes.

- 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.
- f) Seltzer Management Group, Inc, the credit underwriter assigned to this Development has opined that the changes to the organizational structure would not have affected their recommendation.
- 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 organizational structure as described above.

HOUSING CREDITS

Consent

M. Request Approval of RFA Waiver for Applicant Entity Change for Fletcher Black II (RFA 2020-201 / 2021-127C)

Development Name: Fletcher Black II	Location: Bay County
Applicant/Borrower: Fletcher Black II, LLC	Set-Asides: 10% at 33% AMI and 90% at 60% AMI
Developer/Principal: Royal American Properties, LLC /Joseph F. Chapman, IV; InVictus Development, LLC / Paula McDonald Rhodes; and PCHA Developer, LLC / Teresa Henry	Demographic/Number of Units: Family / 64 units
Requested Amounts: \$1,100,000 Housing Credits (9% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) Fletcher Black II, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2020-201 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the new construction of a 64-unit Family development in Bay County. On May 7, 2021 Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on September 8, 2021.
- b) On March 30, 2022, staff received a request from the Applicant to make a material change to the Applicant organizational structure. The letter also requests to modify the board members of the Panama City Housing Authority, which affects both the Applicant and Developer organizational structures. This immaterial change was approved by staff. The request letter and current and proposed Principal Disclosure Forms for the Applicant are provided as [Exhibit M](#).
- c) Regarding the Applicant Structure, the Applicant proposes to insert a new special purpose entity, Waddell Fletcher Black II, LLC into the first principal disclosure level as the Manager and 0.0062% Non-Investor Member of Fletcher Black II, LLC. Waddell Plantation Inc. will move to the second disclosure level as the Sole Member of Waddell Fletcher Black II, LLC. The remaining principals at the second principal disclosure level, under Waddell Plantation Inc., will remain the same and will be reflected at the third principal disclosure level. The Applicant’s proposed organization structure changes are being made at the request of the syndicator who requires the additional special purpose entity for liability protection.
- d) 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..... Changes to the officers or directors of a Public Housing Authority, 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, however, the change must be

HOUSING CREDITS

Consent

approved by the Corporation.

2. **Recommendation**

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

HOME RENTAL

Consent

I. HOME RENTAL

A. Request Approval of HOME Credit Underwriting Report for Casa San Alfonso (2021-282H)

Development Name: Casa San Alfonso	Location: Hardee County
Applicant/Borrower: San Alfonso Housing, Inc.	Set-Aside(s): 20% @ 50% AMI 80% @ 60% AMI
Developer/Principal: National Development of America, Inc., Eric Miller, Debra Henderson, Brian Miller, Matthew Miller, John Raymond and Ashley Huber	Demographic/Number of Units: Family/21 HOME Units
Requested Amounts: HOME \$5,450,000 Viability \$1,010,000	Development Category/Type: New Construction/Single Family Homes

1. Background/Present Situation

- a) The Applicant applied for funding under Request for Applications (“RFA”) 2020-206 seeking an allocation of HOME Financing for the Construction of Small, Rural Developments.
- b) On January 22, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the six (6) eligible Applicants. After a formal written protest by the Developer of Hermosa Arcadia, the Board on March 12, 2021 approved the funding of all seven (7) Applicants, including Hermosa Arcadia.
- c) On March 18, 2021, staff issued a preliminary commitment letter. In accordance with Rule 67-48, the Developers had a March 22, 2022 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to Rule 67-48.0072(21)(b) the Applicants may request one extension of the deadline of up to six months.
- d) On March 4, 2022, the Board approved: 1) the request to extend the firm loan commitment by six (6) months from March 22, 2022 until September 22, 2022, as a result of experiencing several delays due to the Covid-19 pandemic and the current rising construction costs; and 2) the unit reduction request from 24 to 21 due to the aforementioned issues.
- e) On April 21, 2022 staff received a final credit underwriting report with a positive recommendation for a HOME loan in the amount of \$5,450,000 and a HOME Viability Loan of \$1,010,000 ([Exhibit A](#)). Staff has approved this report and finds the Development meets all of the requirements of Rule Chapter 67-48, F.A.C and any applicable RFA waivers discussed in the credit underwriting report.

HOME RENTAL

Consent

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.

HOME RENTAL

Consent

B. Request Approval of HOME Credit Underwriting Update Letter for Tupelo Park Apartments (2019-401BH)

Development Name: Tupelo Park Apartments	Location: Bay County
Applicant/Borrower: Tupelo Park, LP	Set-Asides: 20% @ 50% AMI (MMRN, HOME & 4% HC) 80% @ 60% AMI (MMRN, HOME & 4% HC)
Developer/Principal: The Paces Foundation, Inc. / Renee Sandell	Demographic/Number of Units: Family / 47
Requested Amounts: \$8,200,000 Multifamily Mortgage Revenue Notes (MMRN) \$4,300,000 Home Investment Partnership Loan (HOME) \$648,539 Non-Competitive Housing Credits (4%) \$1,125,000 HOME Viability Loan	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) On February 21, 2019, Florida Housing issued a Request for Applications (RFA) 2019-109 HOME Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties and in Rural Areas. Corporation-Issued Multifamily Mortgage Revenue Bonds (MMRB) Program Funding and Non-Competitive Housing Credits may be used in conjunction with the HOME funding in Bay County.
- b) On May 10, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On June 21, 2019, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on June 28, 2019. The acceptance was acknowledged on July 2, 2019.
- d) On April 17, 2020, the Board approved the request to extend the firm loan commitment issuance deadline to December 28, 2020.
- e) On December 4, 2020, the Board approved a Rule Waiver to extend the firm loan commitment deadline from December 28, 2020 to June 28, 2021. On June 18, 2021, the Board approved a subsequent Rule Waiver for an additional six-month extension of the firm loan commitment to December 28, 2021.

HOME RENTAL

Consent

- f) On October 22, 2021, the Board approved to use HOME Funds for Viability Loans (HVL) to eligible HOME and CDBG-DR Developments due to increased construction costs. On October 28, 2021, the Borrower was afforded the opportunity to request HVL funds.
- g) On December 10, 2021, the Board approved: 1) the final credit underwriting report for MMRN, HOME, and Non-Competitive Housing Credits; and 2) authorizing resolutions and to proceed with the issuance of a firm commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and appropriate Florida Housing staff.
- h) On December 15, 2021, Florida Housing staff issued the firm loan commitment which was acknowledged and executed on December 17, 2021.
- i) On April 20, 2022 staff received a final credit underwriting update letter with a positive recommendation for a HOME Viability Loan in the amount of \$1,125,000 ([Exhibit B](#)). Staff has approved this report and finds the Development meets all of the requirements of Rule Chapter 67-48, F.A.C and any applicable RFA waivers discussed in the credit underwriting report.

2. **Recommendation**

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

LEGAL

Consent

I. LEGAL

A. In Re: Creekside Manor VOA Affordable Housing, LP - FHFC Case No. 2022-027VW

Development Name: (“Development”):	Creekside Manor
Developer/Principal: (“Developer”):	Volunteers of America National Services
Number of Units: 92	Location: Pinellas County
Type: Mid-Rise, 4-Stories	Set Asides: 20% @ or below 50% AMI; 80% @ or below 60% AMI
Demographics: Elderly	Funding: \$750,000 EHCL; 4% Housing Credits

1. Background

- a) On April 11, 2022, Florida Housing received a Petition for Waiver of Rules 67-48.0072(26), Fla. Admin. Code (Rev. 7-11-19) from Petitioner. A copy of the Petition is attached as [Exhibit A](#). Petitioner successfully applied for financing under RFA 2019-118 (Elderly Housing Community Loan) and was subsequently invited into Credit Underwriting.

2. Present Situation

- a) Rule 67-48.0072(26), Fla. Admin. Code (Rev. 7-11-19), states in relevant part:

(26) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant’s request, inclusive of the Applicant’s ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

LEGAL

Consent

- b) Petitioner requests a waiver or variance to extend its loan closing deadline 6 months, from May 2, 2022 to November 2, 2022.
- c) On December 2, 2019, Petitioner timely submitted its Application for the Development, and, on January 30, 2020, Florida Housing issued an invitation to enter credit underwriting to the Petitioner, which stated that the firm loan commitment had to be issued within 12 months of the acceptance to enter credit underwriting. Petitioner acknowledged the invitation on January 31, 2020, giving Petitioner a Firm Loan Commitment Issuance Deadline of January 31, 2021.
- d) On January 22, 2021, Petitioner was granted an extension of its Firm Loan Commitment Issuance Deadline by Florida Housing's Board from January 31, 2021 to July 31, 2021 because of issues related to the COVID-19 pandemic made it difficult to proceed with the development activities. On July 30, 2021, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with closing activities and staff issued a firm commitment to the Applicant giving them a loan closing deadline of January 31, 2022.
- e) The RFA states, in pertinent part, "The loan must close within 180 Calendar Days of the date of the firm loan commitment(s). Unless an extension is approved by the Board... In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated."
- f) On December 10, 2021, an extension of the EHCL loan closing deadline was granted by Florida Housing's board, extending the loan closing deadline from January 31, 2022 until May 2, 2022.
- g) The Development is a HUD Section 202 senior project with two project-based Section 8 contracts. Petitioner asserts that it applied for HUD approval of the related contracts in April 2021; however, Petitioner has not received all of the required approvals from HUD that Petitioner must receive before closing.
- h) Based on the above, Petitioner asserts that it may not be able to close by the May 2, 2022 deadline as it has no control over the timeliness of the HUD contract approvals. Petitioner is, therefore, in need of a loan closing extension to allow time for it to receive the required HUD approvals before closing and requests a waiver of the above Rule to obtain a second 6-month extension.
- i) On April 12, 2022, the Notice of Petition was published in the Florida Administrative Register in Volume 48, Number 71. To date, Florida Housing has received no comments concerning the Petition.
- j) 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

- k) Granting the requested waiver would not impact other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. 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 Rules 67-48.0072(26), Fla. Admin. Code (Rev. 7-11-19), to extend the loan closing deadline to November 2, 2022.

LEGAL

Consent

B. In Re: Country Club Magnolia Family II, LP - FHFC Case No. 2022-029VW

Development Name: (“Development”):	Magnolia Family II
Developer/Principal: (“Developer”):	New Affordable Housing Partners, LLC / James Grauley Tallahassee Housing Economic Corporation / Brenda Williams
Number of Units: 160	Location: Leon County
Type: Garden, New Construction	Set Asides: 10% at 33% AMI 70% at 60% AMI
Demographics: Family	Funding: \$1,700,000 9% HC

1. Background

- a) Petitioner was awarded competitive housing credits in RFA 2020-201 to assist in constructing a 160-unit affordable housing development named Magnolia Family II located in Leon County, Florida. On April 11, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.002(94) and Rule 67-48.0075(8) Fla. Admin. Code (June 23, 2020), and Section Four A.3.c(4) of RFA 2020-201 (the “Petition”) to allow for an estate to act in the capacity as a Principal and to allow the Petitioner to disclose the executor of the estate, a natural person, on the fourth principal disclosure level in the Applicant’s Principal disclosure form. A copy of the Petition is attached as [Exhibit B](#).
- b) In connection with the waiver request, Petitioner also requests board approval to revise the ownership structure on the Principal Disclosure Forms pursuant to Rules 67-48.004(3)(b), Fla. Admin. Code (June 23, 2019), and Section Four A.3.c.(4) of RFA 2020-201.

2. Present Situation

- a) Rule 67-48.002(94), Fla. Admin. Code (June 23, 2020) states, in relevant part:

Definitions...

(94) “Principal” means:

(a) For a corporation, each officer, director, executive director, and shareholder of the corporation.

(b) For a limited partnership, each general partner and each limited partner of the limited partnership.

(c) For a limited liability company, each manager and each member of the limited liability company.

(d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline.

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Consent

(e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.

b) Rule 67-48.0075(8), Fla. Admin. Code (June 23, 2020) states, in relevant part:

Miscellaneous Criteria...

(8) Unless otherwise stated in a competitive solicitation, disclosure of the Principals of the Applicant must comply with the following:

(a) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);

(c) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust, all of the Principals must be natural persons; and

(d) If any of the entities identified in (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.”

c) Section Four A.3.c.(4) of RFA 2020-201 states, in relevant part:

“For purposes of the following, a material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant...

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 Applicant entity (material or non-material) prior to the execution of a Carryover Allocation Agreement or without Board approval or Corporation approval, as applicable, prior to the approval of the Final Housing Credit Allocation and issuance of the IRS Forms 8609 may result in a disqualification from receiving funding and may be deemed a material misrepresentation.

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Consent

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) If the waiver or variance is granted, Petitioner also requests the Board's approval to change the Principals pursuant to Rule 67-48.004(3)(b), Fla. Admin. Code (effective July 11, 2019), and Rule 67-21.003(8)(b), Fla. Admin. Code (effective July 11, 2019).
- e) Rule 67-48.004(3)(b), Fla. Admin. Code (June 23, 2020) states, in relevant part:
 - (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:
 - (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...
- f) Petitioner requests a waiver or variance of the above Rules and RFA instructions and approval to allow Petitioner to change the Principals identified in its application. Petitioner asserts that Mr. Noel F. Khalil has recently passed away, and the Estate of Noel F. Khalil will act in his capacity as a Principal in the Petitioner's and New Affordable Housing Partners, LLC's ("NAHP") current ownership structure. Petitioner further requests an amendment of its Principal Disclosures to allow the Petitioner to disclose the executor of the estate, a natural person, on the appropriate levels of the Applicant and Developer Principal Disclosure Forms.
- g) Mr. Noel F. Khalil is listed as both a member and manager of New Columbia Residential, LLC ("NCR") on Petitioner's third-level principal applicant disclosure. Mr. Noel F. Khalil is also listed as a Manager of New Affordable Housing Partners, LLC in the first level developer principal disclosure.
- h) On April 12, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 71. To date, Florida Housing has received no comments concerning the Petition.

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- i) 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.

- j) 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, 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) a waiver of 67-48.002(94), and Rule 67-48.0075(8), Fla. Admin. Code (June 23, 2020), allowing an estate and the estate’s executor to act in the capacity as a Principal; and (b) approval pursuant to 67-48.004(3)(b), Fla. Admin. Code (June 23, 2020), and Section Four A.3.c.(4) of RFA 2020-201 to allow Petitioner to make the changes to the principals as requested in the Petition.

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Consent

C. In Re: MHP FL X LLLP - FHFC Case No. 2022-030VW

Development Name: (“Development”):	Arbor Park
Developer/Principal: (“Developer”):	MHP FL II Developer, LLC / William P. McDowell
Number of Units: 136	Location: Sarasota County
Type: New Construction Mid-Rise (4 Stories)	Set Asides: 100% at 60% AMI
Demographics: Elderly, Non-ALF	SAIL: \$5,810,714 ELI: \$600,000 MMRB: \$21,500,000 4% HC: \$962,520 NHTF: \$653,873

1. Background

- a) MHP FL X LLLP, (“Petitioner”) was selected to receive SAIL funding used in conjunction with Multifamily Mortgage Revenue Bonds (“MMRB”), non-competitive housing credits (HC), Extremely Low Income Loan Funding, and National Housing Trust Funds under RFA 2020-205 to assist in the new construction of 136 unit 4 stories mid-rise apartments, known as Arbor Park (“Development”), serving elderly, non-ALF, tenants in Sarasota County, Florida. On April 12, 2022, Florida Housing received a “Petition for Waiver of Rule 67-21.003(8)(i) to Decrease the Total Set-Aside Percentage” (“Petition”) to reduce the MMRB Program set-aside commitment from 100% of units at 60% area median income (“AMI”) to 40% of units at 60% AMI in order to adopt the Average Income Test for the Development. A copy of the Petition is attached as [Exhibit C](#).

2. Present Situation

- a) Rule 67-21.003(8)(i), Fla. Admin. Code (2020), prohibits an Applicant from changing certain items identified in the application and provides in relevant part:

(8) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows:

...

(i) The Total Set-Aside Percentage as stated in the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application; notwithstanding the foregoing, the Total Set-Aside Percentage may be increased after the Applicant has been invited to enter Credit Underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant’s request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;

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- b) Petitioner seeks a waiver that will allow it to reduce the Total Set-Aside Percentage committed to under the MMRB Program from 100% of units at 60% AMI to 40% of units at 60% AMI, to allow for the Average Income Test election for the Development. Under the MMRB program, all set-aside units must be at 60% AMI and under. Therefore, to elect the Average Income Test, the MMRB Program set-aside commitment must be reduced.
- c) If the requested waiver is granted, 55 units in the Development will be set-aside for rental to individuals at or below 60% AMI for MMRB. Under the SAIL and HC, 48 units will be offered for rental to individuals at or below 60% AMI, 24 units in the Development will be offered for rental to individuals at or below 30% AMI, and the remaining 64 units will be offered for rental to individuals at or below 70% of the AMI. The Development will retain its 100% set-aside commitment for the SAIL and HC Programs, with the average AMI of the Development being at or below 60%, as required for Average Income Test.
- d) Petitioner is seeking this waiver because material interest rates for financing and the material costs of construction have both increased. Petitioner anticipates continued increases, putting pressure on the economic feasibility of the Development. Further, the City of North Port has encouraged Petitioner to make the affordable rental units available to individuals in a wider range of income bands in response to the recent development of neighboring residential developments. The Average Income Test election would enable the Petitioner to offer affordable housing to low-income residents that would be priced out of the 60% AMI limitation. Additional research identified a market demand for higher set-asides and indicated the projected rents under the Average Income Test election will maintain more than a 30% market rent advantage, despite the 70% AMI set-asides.
- e) On April 14, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 73. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120.542(2), Fla. Stat., 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.
- g) Granting the requested waivers would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing. Petitioner has demonstrated that the waivers are needed because of circumstances beyond its control, and that it would violate principles of fairness if the waivers are not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waivers are granted.

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3. Recommendation

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-21.003(8)(i), Fla. Admin. Code, allowing it to reduce the Total Set-Aside Percentage under the MMRB Program from 100% of units (136 units) at 60% AMI to 40% of units (55 units) at 60% AMI in order to adopt the Average Income Test for the Development under SAIL and HC Programs.

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Consent

D. In Re: Country Club Magnolia Family, LP - FHFC Case No. 2022-028VW

Development Name: (“Development”):	Magnolia Family
Developer/Principal: (“Developer”):	New Affordable Housing Partners, LLC/ James S. Grauley Tallahassee Housing Economic Corporation/Brenda Williams
Number of Units: 130	Location: Leon County
Type: Garden Apartments, New Construction	Set Asides: 10% at 33% AMI 90% at 60% AMI
Demographics: Family	Funding: SAIL: \$5,611,577 ELI: \$600,000 NHFT: \$1,113,000 4% HC: \$937,747

1. Background

- a) Petitioner was awarded non-competitive housing credits in RFA 2019-116 to assist in constructing a 130-unit affordable housing development named Magnolia Family located in Leon County, Florida. On April 11, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.002(94), Rule 67-48.0075(8), and Rule 67-21.0025(7), Fla. Admin. Code, and Section Four A.3.c(3) of RFA 2019-116 (the “Petition”) to allow for an estate to act in the capacity as a Principal and to allow the Petitioner to disclose the executor of the estate, a natural person, on the subsequent level in the Applicant’s Principal disclosure form. A copy of the Petition is attached as [Exhibit D](#).
- b) In connection with the waiver request, Petitioner also requests board approval to revise the ownership structure on the Principal Disclosure Forms pursuant to Rules 67-48.004(3)(b), Fla. Admin. Code (July 11, 2019), 67-21.003(8)(b), Fla. Admin. Code (July 11, 2019), and Section Four A.3.c.(3) of RFA 2019-116.

2. Present Situation

- a) Rule 67-48.002(94), Fla. Admin. Code (July 11, 2019), states, in relevant part:

Definitions...

(94) “Principal” means:

(a) For a corporation, each officer, director, executive director, and shareholder of the corporation.

(b) For a limited partnership, each general partner and each limited partner of the limited partnership.

(c) For a limited liability company, each manager and each member of the limited liability company.

(d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline.

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(e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.

b) Rule 67-48.0075(8), Fla. Admin. Code (July 11, 2019), states, in relevant part:

Miscellaneous Criteria...

(8) Unless otherwise stated in a competitive solicitation, disclosure of the Principals of the Applicant must comply with the following:

(a) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);

(c) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust, all of the Principals must be natural persons; and

(d) If any of the entities identified in (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.

c) Rule 67-2 1.002(86), Fla. Admin. Code (July 11, 2019), states, in relevant part:

Definitions...

(86) "Principal" means:

(a) For a corporation, each officer, director, executive director, and shareholder of the corporation.

(b) For a limited partnership, each general partner and each limited partner of the limited partnership.

(c) For a limited liability company, each manager and each member of the limited liability company.

(d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline.

(e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.

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Consent

- d) Rule 67-21.0025(7), Fla. Admin. Code (July 11, 2019), states, in relevant part:

Miscellaneous Criteria...

(7) Disclosure of the Principals of the Applicant must comply with the following:

(a) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);

(c) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust, all of the Principals must be natural persons; and

(d) If any of the entities identified in paragraph (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.

- e) Section Four A.3.c.(3) of RFA 2019-116 states, in relevant part:

For purposes of the following, a material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a noninvestor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant...

The Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the SAIL loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way (materially or non-materially) until after closing of the loan(s)... Changes to the Applicant entity (material or non-material) prior to the loan closing... may result in disqualification from receiving funding and may be deemed a material misrepresentation.

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.

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Consent

- f) If the waiver or variance is granted, Petitioner also needs the Board's approval to change the Principals pursuant to Rule 67-48.004(3)(b), Fla. Admin. Code (effective July 11, 2019), and Rule 67-21.003(8)(b), Fla. Admin. Code (effective July 11, 2019).
- g) Rule 67-48.004(3)(b), Fla. Admin. Code (July 11, 2019), states, in relevant part:
- (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:
- (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...
- h) Rule 67-21.003(8)(b), Fla. Admin. Code (July 11, 2019), states, in relevant part:
- (8) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows:
- (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...
- i) Petitioner requests a waiver or variance of the above Rules and RFA instructions and approval to allow Petitioner to change the Principals identified in its application. Petitioner asserts that Mr. Noel F. Khalil has recently passed away, and the Estate of Noel F. Khalil will act in his capacity as a Principal in the Petitioner's and New Affordable Housing Partners, LLC ("NAHP") current ownership structure. Petitioner further requests an amendment of its Principal Disclosures to allow the Petitioner to disclose the executor of the estate, a natural person, on the appropriate levels of the Applicant and Developer Principal Disclosure Forms.

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Consent

- j) Mr. Noel F. Khalil is listed as both a member and manager of New Columbia Residential LLC (“NCR”) on Petitioner’s third-level principal applicant disclosure. Mr. Noel F. Khalil is also listed as a Manager of New Affordable Housing Partners, LLC (“NAHP”) in the first level developer principal disclosure.
- k) On April 12, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 71. To date, Florida Housing has received no comments concerning the Petition.
- l) 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.
- m) 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, 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) a waiver of 67-48.002(94), Rule 67-48.0075(8), and Rule 67-21.0025(7), Fla. Admin. Code (July 11, 2019), and Section Four A.3.c(3) of RFA 2019-116 allowing an estate and the estate’s executor to act in the capacity as a Principal; and (b) approval pursuant to 67-48.004(3)(b) and 67-21.003(8)(b), Fla. Admin. Code (July 11, 2019), and Section Four A.3.c.(3) of RFA 2019-116 to allow Petitioner to make the changes to the Developer’s principals as requested in the Petition.

MULTIFAMILY BONDS

Consent

I. MULTIFAMILY BONDS

- A. **Request Approval of the Credit Underwriting Report, Authorizing Resolutions, Removal of Co-Developer, Developer Entity Change, and RFA Waiver for Applicant Entity Change for Cadenza at Hacienda Lakes (RFA 2020-205 / 2021-246BS)**

Development Name: Cadenza at Hacienda Lakes	Location: Collier County
Applicant/Borrower: MHP FL VII, LLLP	Set-Aside(s): 100% @ 60% AMI (MMRN & 4% HC) 90% @ 60% AMI (SAIL) 10% @ 28% AMI (SAIL & ELI)
Developer/Principal: MHP FL VII Developer, LLC / Christopher L. Shear	Demographic/Number of Units: Elderly / 160
Requested Amounts: \$24,500,000 Multifamily Mortgage Revenue Notes (MMRN) \$6,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,924,435 Housing Credits (4% HC)	Development Category/Type: New Construction / Mid-Rise (5-6 Stories)

1. **Background/Present Situation**

- a) On October 15, 2020, Florida Housing issued a Request for Applications (RFA) 2020-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt MMRB Financing and Non-Competitive Housing Credits.
- b) On January 22, 2021, 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 18, 2021, 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 June 22, 2021. The acceptance was acknowledged on June 29, 2021.
- d) On April 20, 2022, staff received a final credit underwriting report with a positive recommendation for MMRN, SAIL, and ELI funding ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.
- e) Staff reviewed the authorizing resolutions ([Exhibit B](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Notes to finance this affordable housing Development within the State of Florida. Staff request approval for the execution of the resolutions.

MULTIFAMILY BONDS

Consent

- f) On March 16, 2022, staff received a request from the Applicant to change the organizational structure of the Applicant Entity, remove a Co-Developer, and change organizational structure of remaining Co-Developer ([Exhibit C](#)). The Applicant requests approval to remove the general partner, National Community Renaissance of California, and replace with Collier County Community Land Trust Inc., a Florida 501(c)(3) corporation. The Development's financial viability requires exemption from ad valorem taxes, which requires a qualified non-profit entity own the property or be the sole general partner of a limited partnership. In addition, the Applicant request to add a special limited partner, CC CLT-Cadenza SLP, LLC. Per the RFA, the Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the SAIL Loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way (materially or non-materially) until after closing of the loan(s). Therefore, the change to the Applicant entity requires an RFA Waiver.
- g) Furthermore, the Applicant is requesting to remove its Co-Developer and to change the organizational structure of the remaining Developer Entity. The Applicant requests that CORE FL Developer VII LLC be removed as the Co-Developer leaving MHP FL VII Developer, LLC as the sole Developer. The Managing Member of the Developer, MHP Developers, LLC, will be replaced by MHP Developers X, LLC. The principals for both MHP Developers, LLC and MHP Developers X, LLC are the same. The principal providing the developer experience remains with the Development.
- h) 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.
- i) Staff has reviewed these requests and finds that the development meets all other requirements of the RFA.

2. **Recommendation**

- a) Approve the final credit underwriting report, authorizing resolutions, removal of a Co-Developer, Developer Entity organizational change, and RFA waiver to allow for organizational changes to the Applicant Entity as all described above and direct staff to proceed with issuance of a firm commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

B. Request Approval of Credit Underwriting Report and Authorizing Resolutions for Northside Transit Village III (RFA 2019-102 / 2020-024BD)

Development Name: Northside Transit Village III	Location: Miami-Dade County
Applicant/Borrower: Northside Property III, Ltd.	Set-Aside(s): 40% @ 60% AMI (MMRB & 4% HC) 48% @ 70% AMI (CDBG-DR, Workforce, & 4% HC) 36% @ 60% AMI (CDBG-DR & 4% HC) 16% @ 30% AMI (CDBG-DR & 4% HC)
Developer/Principal: Northside Property III Development, LLC / Kenneth Naylor	Demographic/Number of Units: Workforce / 200 Units
Requested Amounts: \$26,180,000 Multifamily Mortgage Revenue Bonds (MMRB) \$7,300,000 Community Development Block Grant – Disaster Recovery (CDBG-DR) \$2,518,255 Housing Credits (4% HC)	Development Category/Type: New Construction / High Rise

1. Background/Present Situation

- a) On July 30, 2019, Florida Housing issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery (CDBG-DR) 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 27, 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 4, 2020.
- d) On March 12, 2021, the Board approved a request to extend the firm loan commitment issuance deadline to November 4, 2021. Additionally, on September 10, 2021, the Board approved a request to extend the firm loan commitment issuance deadline to May 4, 2022.
- e) On April 21, 2022, staff received a final credit underwriting report with a positive recommendation for MMRB, and CDBG-DR funding ([Exhibit D](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.
- f) Staff reviewed the authorizing resolutions ([Exhibit E](#)) 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 issuance of a firm commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

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

1. **Background**

- a) Pursuant to staff's request for approval to issue bonds/notes to finance the construction, and acquisition/rehabilitation of the proposed Developments referenced below, the final credit underwriting reports are being presented to the Board for approval simultaneously with this request to assign the appropriate professionals for the transactions and approval of the recommended methods of sale. Brief descriptions of the Developments are detailed below, along with staff's recommendations.
- b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed financing structures 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 Miter 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 F and G.

2. **Present Situation**

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

3. **Recommendation**

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

Development Name	Location of Development	Number of Units	Method of Bond Sale	Recommended Professional	Exhibit
Cadenza at Hacienda Lakes	Collier County	160	Private Placement	RBC Capital Markets, LLC	Exhibit F
Northside Transit Village III	Miami - Dade County	200	Public Offering	RBC Capital Markets, LLC	Exhibit G

MULTIFAMILY BONDS

Consent

D. Request Approval of Credit Underwriting Update Letter to Increase the MMRN Amount, Amended Authorizing Resolutions, and RFA Waivers for Loan Closing Extension and Extension Fee for Fletcher Black (RFA 2019-111 / 2020-069BR)

Development Name: Fletcher Black	Location: Bay County
Applicant/Borrower: Fletcher Black Redevelopment, LLC	Set-Aside(s): 100% @ 60% AMI (MMRN & 4% HC) 10% @ 35% AMI (RRLP & ELI) 90% @ 60% AMI (RRLP)
Developer/Principal: Royal American Properties, LLC/Joseph F. Chapman, IV; InVictus Development, LLC/Paula McDonald Rhodes; and PCHA Developer, LLC/Panama City Housing Authority	Demographic/Number of Units: Family / 100 units
Requested Amounts: \$12,500,000 Multifamily Mortgage Revenue Note (MMRN) \$6,889,900 Rental Recovery Loan Program (RRLP) \$698,600 Extremely Low Income (ELI) \$1,086,504 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) On August 1, 2019, Florida Housing issued a Request for Applications (RFA) 2019-111 for Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties.
- 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 March 6, 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 March 11, 2020. The acceptance was acknowledged on March 16, 2020.
- d) On March 12, 2021, the Board approved a firm loan commitment issuance deadline extension from March 16, 2021, to September 16, 2021.
- e) On July 30, 2021, the Board approved the final credit underwriting report with a positive recommendation for MMRN, RRLP and ELI funding and directed staff to proceed with the closing activities.
- f) On January 21, 2022, the Board approved a loan closing deadline extension from January 31, 2022, to May 2, 2022.

MULTIFAMILY BONDS

Consent

- g) On March 22, 2022, staff received correspondence from the Borrower requesting to increase the MMRN amount from the previously approved amount of \$11,500,000 to \$12,500,000 due to increased construction cost. On April 20, 2022, staff received a credit underwriting update letter with a positive recommendation for approval of the proposed change ([Exhibit H](#)).
- h) Staff reviewed the authorizing resolutions ([Exhibit I](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Note to finance this affordable housing Development within the State of Florida. Staff requests approval for the execution of the resolutions.
- i) On April 12, 2022, the Borrower requested a RFA waiver for an additional loan closing deadline extension from May 2, 2022, to November 2, 2022 ([Exhibit J](#)). The site was a previous public housing development for 50 years and was destroyed by Hurricane Michael in 2018. Due to the Development being a previous public housing site, HUD required due diligence and the HUD submission process has caused delays. Per the RFA, applicants may request one (1) extension of the loan closing deadline for a term of up to 90 Calendar Days, therefore this additional extension request requires a RFA waiver.
- j) The Borrower is also requesting a RFA waiver of the loan closing extension fee. The Development has already experienced significant cost increases and payment of the extension fee would place further hardship on the Development. Per the RFA, the extension of the loan closing deadline requires a payment of one percent of the RRLP and ELI loans. Therefore, a RFA waiver is required.

2. **Recommendation**

- a) Approve the credit underwriting update letter, authorizing resolutions, and RFA waivers to extend the loan closing deadline and payment of extension fee 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 Developer Entity Change and RFA Waiver for Applicant Entity Change for Arbor Park (RFA 2020-205 / 2021-253BSN)

Development Name: Arbor Park	Location: Sarasota County
Applicant/Borrower: MHP FL X LLLP	Set-Aside(s): 100% @ 60% AMI (MMRB & 4% HC) 90% @ 60% AMI (SAIL) 10% @ 30% AMI (SAIL & ELI) 2.2% @ 22% AMI (NHTF)
Developer/Principal: MHP FL X Developer, LLC / Christopher L. Shear	Demographic/Number of Units: Elderly / 136
Requested Amounts: \$21,500,000 Multifamily Mortgage Revenue Bonds (MMRB) \$5,810,714 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$657,873 National Housing Trust Funds (NHTF) \$962,520 Housing Credits (4% HC)	Development Category/Type: New Construction / Mid-Rise (4 Stories)

1. Background/Present Situation

- a) On October 15, 2020, Florida Housing issued a Request for Applications (RFA) 2020-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On January 22, 2021, 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 18, 2021, 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 June 22, 2021. The acceptance was acknowledged on June 29, 2021.
- d) On April 6, 2022, staff received a request from the Applicant to change the organizational structure of the Applicant and Developer Entities ([Exhibit K](#)). The Applicant requests approval to remove the special limited partner, MHP FL X SLP, LLC with 0.0049% ownership interest of the general partner, from the Applicant Entity. With this request, the general partner's, MHP FL X GP, LLC, ownership interest will increase from 0.0051% to 0.01% and William P. McDowell, the 100% owner of special limited partner being removed, will retain a 40% ownership of the general partner and therefore the change is non-material. Per the RFA, the Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the SAIL Loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way (materially or non-materially) until after closing of the loan(s). Therefore, the change to the Applicant entity requires a RFA Waiver.

MULTIFAMILY BONDS

Consent

- e) Furthermore, the Applicant is requesting to change the organizational structure of the Developer Entity. The Applicant requests that the manager member, MHP Developers, LLC, be replaced with MHP Developers X, LLC. The principals for both MHP Developers, LLC and MHP Developers X, LLC are the same. The principal providing the developer experience remains with the Development.
- f) 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.
- g) Staff has reviewed these requests and finds that the development meets all other requirements of the RFA.

2. **Recommendation**

- a) Approve the RFA waiver for a change to the organizational structure of the Applicant Entity and change to the organizational structure of the Developer Entity as described above, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

F. Request Approval of Co-Developer Entity Organizational Structure Change for Hillsboro Landing fka Tallman Pines – Phase II (RFA 2020-205 / 2021-207BSN)

Development Name: Hillsboro Landing fka Tallman Pines – Phase II	Location: Broward County
Applicant/Borrower: Tallman Pines HR, Ltd.	Set-Aside(s): 40% @ 60% AMI (MMRB) 16% @ 30% AMI (SAIL, 4% HC, & ELI) 36% @ 60% AMI (SAIL & 4% HC) 48% @ 70% AMI (SAIL & 4% HC)
Developer/Principal: HTG Tallman HR Developer, LLC / Matthew A. Rieger & Building Better Communities, Inc. / Mark O’Loughlin	Demographic/Number of Units: Elderly / 75
Requested Amounts: \$17,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$2,770,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,569,397 National Housing Trust Funds (NHTF) \$960,000 Housing Credits (4% HC)	Development Category/Type: New Construction / High-Rise

1. Background/Present Situation

- a) On October 15, 2020, Florida Housing issued a Request for Applications (RFA) 2020-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On January 22, 2021, 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 18, 2021, 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 June 22, 2021. The acceptance was acknowledged on June 25, 2021.
- d) On February 8, 2022, staff received a request from the Applicant to change the Co-Developer organizational structure for HTG Tallman HR Developer, LLC ([Exhibit L](#)). The Applicant requests approval to remove its sole member, HTG Affordable Holdings, LLC, and replace with HTG Florida Developer, LLC.
- e) The underlying principals for both HTG Affordable Holdings, LLC and HTG Florida Developer, LLC are ultimately the same with the insertion of trusts at the second disclosure level. The principal providing the developer experience remains with the Development.

MULTIFAMILY BONDS

Consent

- f) 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.
- g) Staff has reviewed these requests and finds that the development meets all other requirements of the RFA.

2. **Recommendation**

- a) Approve the change to the organizational structure of the Developer Entity as described above, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

G. Request Approval of Developer Entity Organizational Structure Change for University Station (RFA 2020-205 / 2021-199BSN)

Development Name: University Station	Location: Broward County
Applicant/Borrower: University Station I, LLC	Set-Aside(s): 40% @ 60% AMI (MMRB) 5.093% @ 30% AMI (SAIL, 4% HC, & ELI) 7.407% @ 40% AMI (SAIL & 4% HC) 67.593% @ 60% AMI (SAIL & 4% HC) 9.722% @ 70% AMI (SAIL & 4% HC) 10.185% @ 80% AMI (SAIL & 4% HC) 2.31% @ 22% AMI (NHTF)
Developer/Principal: University Station I Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family / 216
Requested Amounts: \$42,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$6,309,360 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,544,509 National Housing Trust Fund (NHTF) \$2,250,000 Housing Credits (4% HC)	Development Category/Type: New Construction / High-Rise

1. Background/Present Situation

- a) On October 15, 2020, Florida Housing issued a Request for Applications (RFA) 2020-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On January 22, 2021, 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 18, 2021, 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 June 22, 2021. The acceptance was acknowledged on June 25, 2021.
- d) On February 8, 2022, staff received a request from the Applicant to change the Developer organizational structure for University Station I Developer, LLC ([Exhibit M](#)). The Applicant requests approval to remove its sole member, HTG Affordable Holdings, LLC, and replace with HTG Florida Developer, LLC. The underlying principals for both HTG Affordable Holdings, LLC and HTG Florida Developer, LLC are ultimately the same with the insertion of trusts at the second disclosure level. The principal providing the developer experience remains with the Development.

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.
- f) Staff has reviewed these requests and finds that the development meets all other requirements of the RFA.

2. **Recommendation**

- a) Approve the change to the organizational structure of the Developer Entity as described above, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

H. Request Approval of Co-Developer Entity Organizational Structure Change for Sweetwater Apartments Phase II (RFA 2020-205 / 2021-209BS)

Development Name: Sweetwater Apartments Phase II	Location: Columbia County
Applicant/Borrower: Sweetwater Apartments II, LLC	Set-Aside(s): 40% @ 60% AMI (MMRB) 100% @ 60% AMI (4% HC) 10% @ 40% AMI (SAIL & ELI) 90% @ 60% AMI (SAIL)
Developer/Principal: Sweetwater Apartments II Developer, LLC / Matthew A. Rieger and The Greater Lake City Community Development Corporation, Inc. / Lester McKellum	Demographic/Number of Units: Family / 84
Requested Amounts: \$10,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$5,340,800 State Apartment Incentive Loan (SAIL) \$408,800 Extremely Low Income (ELI) \$750,000 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden

1. Background/Present Situation

- a) On October 15, 2020, Florida Housing issued a Request for Applications (RFA) 2020-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On January 22, 2021, 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 18, 2021, 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 June 22, 2021. The acceptance was acknowledged on June 24, 2021.
- d) On February 8, 2022, staff received a request from the Applicant to change the Co-Developer organizational structure for Sweetwater Apartments II Developer, LLC ([Exhibit N](#)). The Applicant requests approval to remove its sole member, HTG Affordable Holdings, LLC, and replace with HTG Florida Developer, LLC. The underlying principals for both HTG Affordable Holdings, LLC and HTG Florida Developer, LLC are ultimately the same with the insertion of trusts at the second disclosure level. The principal providing the developer experience remains with the Development.
- 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.

MULTIFAMILY BONDS

Consent

- f) Staff has reviewed these requests and finds that the development meets all other requirements of the RFA.

2. **Recommendation**

- a) Approve the change to the organizational structure of the Co-Developer Entity as described above, subject to 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 Applicant Entity Organizational Structure Change for Freedom Gardens II fka Liberty Gardens (2018 Series C / RFA 2016-109 / 2016-368BS / 2016-533C)

Development Name: Freedom Gardens II fka Liberty Gardens	Location: Hernando County
Applicant/Borrower: HTG Liberty, LLC	Set-Asides(s): 100% @ 60% AMI (MMRN & 4% HC) 90% @ 60% AMI (SAIL) 10% @ 40% AMI (SAIL & ELI)
Developer/Principal: HTG Liberty Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family / 94
Requested Amounts: \$8,400,000 Multifamily Mortgage Revenue Notes (MMRN) \$5,500,000 State Apartment Incentive Loan (SAIL) \$493,400 Extremely Low Income (ELI) \$646,891 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) Florida Housing financed the above referenced Development in 2018 with \$8,400,000 in tax exempt MMRN designated as 2018 Series C, \$5,500,000 SAIL and \$493,000 ELI. In addition, \$646,891 in 4% Housing Credits was allocated to this Development. The MMRN, SAIL and ELI loans closed on May 22, 2018.
- b) The Board previously approved a rule waiver for this Development on September 10, 2021, whereby Trusts were inserted at the third principal disclosure level with natural person principals being disclosed at the fourth principal disclosure level. Most recently, on February 10, 2022, Florida Housing received a letter from the Applicant requesting to make further changes to the Applicant organizational structure. The request letter and current and proposed Organizational Charts for the Applicant are provided as [Exhibit O](#).
- c) Regarding the Applicant Structure, the Applicant proposes to change the structure of HTG Holdings, LLC, who is the sole member of HTG Liberty Member, LLC (0.01% Member of the Applicant). Several Trusts currently reflected as Principals of HTG Holdings, LLC are being removed and other Trusts are being added as follows: Matthew A. Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust will be removed from the Applicant's organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. Matthew A. Rieger and Randy E Rieger will continue to serve as Managers of HTG Holdings, LLC. The Applicant's proposed organization structure changes are being made for estate planning purposes.

MULTIFAMILY BONDS

Consent

- d) Per the RFA, the Applicant entity shall be the recipient of the 4% HC, and the borrowing entity for the SAIL loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way until after the closing of the loan(s). After loan closing, (a) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change.
- e) AmeriNat®, the underwriter assigned to this Development, has opined that the changes to the organizational structure would not have affected their recommendation.
- 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 Applicant organizational structure as described above.

MULTIFAMILY BONDS

Consent

J. Request Approval of Applicant Entity Organizational Structure Change for Osprey Pointe (2019 Series E / RFA 2017-108 / 2018-050BS / 2016-571C)

Development Name: Osprey Pointe	Location: Pasco County
Applicant/Borrower: HTG Osprey Pointe, LLC	Set-Asides(s): 100% @ 60% AMI (MMRN & 4% HC) 90% @ 60% AMI (SAIL) 10% @ 40% AMI (SAIL & ELI)
Developer/Principal: HTG Osprey Pointe Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family / 110
Requested Amounts: \$11,050,000 Multifamily Mortgage Revenue Notes (MMRN) \$6,000,000 State Apartment Incentive Loan (SAIL) \$556,900 Extremely Low Income (ELI) \$790,964 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) Florida Housing financed the above referenced Development in 2019 with \$11,050,000 in tax exempt MMRN designated as 2019 Series E, \$6,000,000 SAIL and \$556,900 ELI. In addition, \$790,964 in 4% Housing Credits was allocated to this Development. The MMRN, SAIL and ELI loans closed on August 8, 2019.
- b) The Board previously approved a rule waiver for this Development on September 10, 2021, whereby Trusts were inserted at the third principal disclosure level with natural person principals being disclosed at the fourth principal disclosure level. Most recently, on February 10, 2022, Florida Housing received a letter from the Applicant requesting to make further changes to the Applicant organizational structure. The request letter and current and proposed Organizational Charts for the Applicant are provided as [Exhibit P](#).
- c) Regarding the Applicant Structure, the Applicant proposes to replace HTG Holdings, LLC with HTG Holdings 2, LLC as the sole member of HTG Osprey Pointe Member, LLC (0.01% Member of the Applicant). Matthew A. Rieger and Randy E Rieger will continue to serve as Managers of HTG Holdings 2, LLC. The Trusts that are currently reflected as Principals of HTG Holdings, LLC at the third principal disclosure level will become Principals of HTG Holdings 2, LLC.
- d) It should be noted that several Trusts currently reflected as Principals of HTG Holdings, LLC are being removed and other Trusts are being added as follows. Matthew A. Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant’s proposed organization structure changes are being made for estate planning purposes.

MULTIFAMILY BONDS

Consent

- e) Per the RFA, the Applicant entity shall be the recipient of the 4% HC, and the borrowing entity for the SAIL loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way until after the closing of the loan(s). After loan closing, (a) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change.
- f) AmeriNat®, the underwriter assigned to this Development, has opined that the changes to the organizational structure would not have affected their recommendation.
- 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 organizational structure as described above.

MULTIFAMILY BONDS

Consent

K. Request Approval of Applicant Entity Organizational Structure Change for The Palms at Town Center (2019 Series B / RFA 2017-107 / 2018-059BS / 2016-566C)

Development Name: The Palms at Town Center	Location: Flagler County
Applicant/Borrower: HTG Palms, LLC	Set-Asides(s): 5% @ 40% AMI (MMRB) 40% @ 60% AMI (MMRB) 36% @ 30% AMI (SAIL & 4% HC) 9% @ 60% AMI (SAIL & 4% HC) 55% @ 80% AMI (SAIL & 4% HC)
Developer/Principal: HTG Palms Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family / 88
Requested Amounts: \$9,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$8,500,000 State Apartment Incentive Loan (SAIL) \$675,997 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) Florida Housing financed the above referenced Development in 2019 with \$9,000,000 in tax exempt MMRN designated as 2019 Series B, \$8,500,000 SAIL and \$556,900 ELI. In addition, \$675,997 in 4% Housing Credits was allocated to this Development. The MMRN and SAIL loans closed on March 27, 2019.
- b) The Board previously approved a rule waiver for this Development on September 10, 2021, whereby Trusts were inserted at the third principal disclosure level with natural person principals being disclosed at the fourth principal disclosure level. Most recently, on February 10, 2022, Florida Housing received a letter from the Applicant requesting to make further changes to the Applicant organizational structure. The request letter and current and proposed Organizational Charts for the Applicant are provided as [Exhibit Q](#).
- c) Regarding the Applicant Structure, the Applicant proposes to replace HTG Holdings, LLC with HTG Holdings 2, LLC as the sole member of HTG Palms Member, LLC (0.01% Member of the Applicant). Matthew A. Rieger and Randy E Rieger will continue to serve as Managers of HTG Holdings 2, LLC. The Trusts that are currently reflected as Principals of HTG Holdings, LLC at the third principal disclosure level will become Principals of HTG Holdings 2, LLC.

MULTIFAMILY BONDS

Consent

- d) It should be noted that several Trusts currently reflected as Principals of HTG Holdings, LLC are being removed and other Trusts are being added as follows. Matthew A. Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust will be removed from the Applicant's organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant's proposed organization structure changes are being made for estate planning purposes.
- e) Per the RFA, the Applicant entity shall be the recipient of the 4% HC, and the borrowing entity for the SAIL loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way until after the closing of the loan(s). After loan closing, (a) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change.
- f) First Housing Development Corporation, the underwriter assigned to this Development, has opined that the changes to the organizational structure would not have affected their recommendation.
- 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 organizational structure as described above.

MULTIFAMILY BONDS

Consent

L. Request Approval to Execute Acknowledgment Resolutions

1. Background/Present Situation

- a) Pursuant to Rule 67-21, F.A.C., the Acknowledgement Resolution is the official action taken by the Corporation to reflect its intent to finance a Development provided that the requirements of the Corporation, the terms of the MMRB/MMRN Loan Commitment, and the terms of the Credit Underwriting Report are met. The resolution designates the period within which the Borrower can be reimbursed for allowable project costs incurred with MMRB/MMRN proceeds (with such period starting 60 days prior to the adoption of the resolution).
- b) Staff requests the execution of the Acknowledgement Resolutions for the proposed Developments referenced below intending to finance the acquisition, construction and/or rehabilitation of the Developments. Brief description of the Developments is detailed below. The resolutions being presented to the Board for approval are attached as Exhibits R through U.

2. Recommendation

- a) Approve the execution of the Acknowledgment Resolutions for the proposed Developments, as shown in the chart below.

Development Name	Name of Applicant	County	Number of Units	Applicable Application	Exhibit
Barnett Villas	BDG Barnett Villas, LP	Orange	156	Non-Competitive Application	Exhibit R
Citrus Glen Apartments	Citrus Glen Preservation, Ltd.	Orange	272	Non-Competitive Application	Exhibit S
52 at Park	Parkwood Plaza Apartments, Ltd.	Orange	300	Non-Competitive Application	Exhibit T
Brittany Bay Apartments I	Brittany Bay Apartments I, LLC	Collier	184	Non-Competitive Application	Exhibit U

MULTIFAMILY BONDS

Consent

M. Request Approval of Transfer of Ownership Interests for Addison Place (2004 Series C1 & C2/2003-534C)

Development Name: Addison Place	Location: Okaloosa County
Applicant/Borrower: Addison Place, LLC	Set Aside(s): 85% @ 60% AMI (MMRB) 100% @ 60% AMI (4% HC)
Developer/Principal: MUDCO 4, Inc./Hillary B. Zimmerman	Demographic/Number of units: Family / 160
\$7,830,000 Multifamily Mortgage Revenue Bond (MMRB) \$380,682 4% Housing Credits (4% HC)	Development Category / Type: New Construction / Garden Apartments

1. **Background/Present Situation**

- a) Florida Housing provided financing for Addison Place in 2004 with \$7,830,000 in tax exempt MMRB designated as 2004 Series C1 & C2. In addition, \$380,682 in 4% Housing Credits was allocated to this Development. The MMRB were subsequently redeemed on June 15, 2015.
- b) The Borrower has requested Florida Housing’s approval to transfer of ownership interests in the Development from affiliates of McCormack Baron Salazar to affiliates of Blackstone Real Estate Income Trust, Inc. Seltzer Management Group has reviewed the request and provided a positive recommendation for the transfer of ownership interests, the assignment and assumption of the MMRB Land Use Restriction Agreements (LURA) and the Extended Low-Income Housing Agreement (ELIHA) ([Exhibit V](#)).

2. **Recommendation**

- a) Approve the transfer of ownership interests and the assignment and assumption of the 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

N. Request Approval of the Transfer of Ownership for Mill Creek Apartments (2004 Series K/2004-516C)

Development Name: Mill Creek Apartments	Location: Orange County
Applicant/Borrower: FFAH Mill Creek FL, LLC	Set-Asides: 85% @ 60% AMI (MMRB) 100% @ 60% AMI (4% HC)
Developers/Principals: Foundation for Affordable Housing, Inc. / Darren Willard	Demographic/Number of Units: Family / 312
Requested Amounts: \$15,500,000 Multifamily Mortgage Revenue Bonds (MMRB) \$1,273,588 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. **Background**

- a) Florida Housing financed the above referenced Development in 2004 with \$15,500,000 in tax exempt MMRB designated as 2004 Series K. In addition, \$1,273,588 in 4% Housing Credits was allocated to this Development. The MMRB were subsequently redeemed in May 2021.

2. **Present Situation**

- a) The Borrower has requested Florida Housing’s consent to the transfer of the Development to Mill Creek Apartments, LLC, an affiliate of Spira Equity Partners, and transfer and subordination of the MMRB Land Use Restriction Agreement (LURA) and the Extended Low-Income Housing Agreement (ELIHA). Seltzer Management Group has reviewed this request and provided a positive recommendation for the transfer, the assignment and assumption, and subordination of the LURA and ELIHA to the new first mortgage provided by Berkadia Commercial Mortgage LLC ([Exhibit W](#)).

3. **Recommendation**

- a) Approve the transfer of ownership and the assignment, assumption, and subordination of the 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 PROGRAMS

Consent

I. MULTIFAMILY PROGRAMS

A. Request Approval of Applicant Entity Organizational Structure Change for Twin Lakes Estates – Phase II (RFA 2016-109/2016-369BS/2016-576C)

Development Name: Twin Lakes Estates – Phase II	Location: Polk County
Applicant/Borrower: Lake Beulah, Ltd.	Set-Asides: SAIL: 10% at 40% AMI and 90% at 60% AMI MMRB and HC: 100% at 60% AMI
Developer/Principal: HTG Lake Beulah Developer, LLC / Matthew A. Rieger Polk County Housing Developers, Inc. / Benjamin Stevenson	Demographic/Number of Units: Family / 132
Requested Amounts: SAIL: \$6,000,000 ELI: \$600,000 MMRN: \$12,100,000 4% HC: \$934,392	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) Florida Housing financed the above referenced Development in 2019 with \$12,100,000 in tax exempt MMRN designated as 2019 Series K, \$6,000,000 SAIL and \$600,000 ELI. In addition, \$934,392 in 4% Housing Credits was allocated to this Development. The MMRN, SAIL and ELI loans closed on October 13, 2019.
- b) The Board previously approved a rule waiver for this Development on September 10, 2021 whereby Trusts were inserted at the third principal disclosure level with natural person principals being disclosed at the fourth principal disclosure level. Most recently, on February 10, 2022, Florida Housing received a letter from the Applicant requesting to make further changes to the Applicant organizational structure. The request letter and current and proposed Organizational Charts for the Applicant are provided as [Exhibit A](#).
- c) Regarding the Applicant Structure, the Applicant proposes to replace HTG Holdings, LLC with HTG Holdings 2, LLC as the sole member of HTG Lake Beulah, LLC (0.005% Non-Investor Limited Partner of the Applicant). Matthew A. Rieger and Randy E Rieger will serve as Managers of HTG Holdings 2, LLC. The Trusts that are currently reflected as Principals of HTG Holdings, LLC at the third principal disclosure level will become Principals of HTG Holdings 2, LLC.
- d) It should be noted that several Trusts currently reflected as Principals of HTG Holdings, LLC are being removed and other Trusts are being added as follows. Matthew Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R.

MULTIFAMILY PROGRAMS

Consent

Branciforte) will be added. The Applicant's proposed organization structure changes are being made for estate planning purposes.

- e) Per the RFA, the Applicant entity shall be the recipient of the 4% HC, and the borrowing entity for the SAIL loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way until after the closing of the loan(s). After loan closing, (a) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change.
- f) AmeriNat® the underwriter assigned to this Development has opined that the changes to the organizational structure would not have affected their recommendation.
- 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 organizational structure as described above.

MULTIFAMILY PROGRAMS

Consent

B. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Southwest Hammocks (RFA 2021-106 / 2021-304CS)

Development Name: Southwest Hammocks	Location: Broward County
Applicant/Borrower: Southwest Hammocks, LLLP	Set-Asides: 15% @ 25% AMI (SAIL, ELI & 9% HC) 85% @ 60% AMI (SAIL & 9% HC)
Developer/Principal: Carrfour Supportive Housing, Inc./Stephanie Berman	Demographic/Number of Units: Persons with a Disabling Condition/100 units
Requested Amounts: \$3,402,400 State Apartment Incentive Loan (SAIL) \$597,600 Extremely Low Income (ELI) \$2,882,000 Housing Credits (9% HC)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On February 9, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-106 for Financing for the Development of Housing for Persons with a Disabling Condition or Developmental Disabilities.
- b) On April 30, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 7, 2021, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 14, 2021, giving them a firm loan commitment issuance deadline of May 14, 2022. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On March 24, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from May 14, 2022 to November 14, 2022 ([Exhibit B](#)). The Applicant has met unforeseen underwriting delays with their construction lender and equity partner which could not have been avoided. 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 May 14, 2022 to November 14, 2022, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

C. Request Approval of Credit Underwriting Report for Coco Vista (RFA 2021-208 / 2021-320CS)

Development Name: Coco Vista	Location: Monroe County
Applicant/Borrower: Coco Vista Community, Ltd.	Set-Asides: 15.60% @ 30% AMI (SAIL & 9% HC) 33.94% @ 60% AMI (SAIL & 9% HC) 18.35% @ 70% AMI (SAIL & 9% HC) 4.59% @ 80% AMI (Workforce) 27.52% @ 120% AMI (Workforce)
Developers/Principals: TVC Development, Inc./John D. Rood	Demographic/Number of Residents: Workforce/109 Units
Requested Amounts: \$2,250,000 State Apartment Incentive Loan (SAIL) \$2,683,503 Housing Credits (9% HC)	Development Category/Type: New Construction/Garden Apartments

1. **Background/Present Situation**

- a) On March 15, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-208 SAIL and Housing Credit Financing for the Construction of Workforce Housing
- b) On June 18, 2021, 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 12, 2021, 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 July 13, 2021, giving them a firm loan commitment issuance deadline of July 13, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On April 20, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit C](#)). Staff has reviewed this report and finds that the development meets all 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.

MULTIFAMILY PROGRAMS

Consent

D. Request Approval of Credit Underwriting Report for Tranquility at Milton (RFA 2019-113 / 2020-173C / 2021-335C / RFA 2021-211 / 2022-231V)

Development Name: Tranquility at Milton	Location: Santa Rosa County
Applicant/Borrower: Tranquility Milton, LLC	Set-Asides: 10% @ 33% AMI (Viability Loan & 9% HC) 90% @ 60% AMI (Viability Loan & 9% HC)
Developers/Principals: Timshel Hill Tide Developers, LLC/Todd Wind; JPM Outlook LLC/Brian Waterfield	Demographic/Number of Residents: Family/72 Units
Requested Amounts: \$1,800,000 Development Viability Loan Funding (Viability Loan) \$1,200,000 Housing Credits (9% HC)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On August 20, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-113 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties.
- b) On March 6, 2020, the Board approved the final scores and recommendations for RFA 2019-113 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 an invitation to enter credit underwriting for Housing Credits to the Applicant on July 24, 2020. After receipt of an acceptable Preliminary Recommendation Letter, the Carryover Allocation Agreement was executed by Florida Housing on November 13, 2020, giving the Applicant a credit underwriting deadline of August 31, 2021. Subsequently, staff approved a credit underwriting deadline extension to December 31, 2021.
- d) On October 12, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-211 for Development Viability Loan Funding to assist Applicants that have received a recent award since 2017 but have not yet started construction or rehabilitation of their proposed Development and are experiencing a financing gap for their Active Award.
- e) On October 22, 2021, the Board approved a Rule Waiver request to exchange 2020 tax credits for 2021 tax credits and a waiver of the time requirements in the 2019 Qualified Allocation Plan. Florida Housing staff issued the 2021 Carryover Allocation Agreement, which reset the credit underwriting deadline to July 31, 2022.
- f) On December 10, 2021, the Board approved the final scores and recommendations for RFA 2021-211 and directed staff to proceed with all necessary credit underwriting activities. Staff issued a Notice of Preliminary Award to the Applicant on December 15, 2021.

MULTIFAMILY PROGRAMS

Consent

- g) On April 21, 2022, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit D](#)). Staff has reviewed this report and finds that it meets all requirements of RFA 2019-113 and RFA 2021-211.

2. **Recommendation**

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

MULTIFAMILY PROGRAMS

Consent

E. Request Approval of Credit Underwriting Report for Magnolia Family (RFA 2019-116 / 2020-390SN)

Development Name: Magnolia Family	Location: Leon County
Applicant/Borrower: Country Club Magnolia Family, LP	Set-Aside(s): 10% @ 33% AMI (SAIL, ELI & 4% HC) 90% @ 60% AMI (SAIL & 4% HC) 4.62% @ 22% AMI (NHTF)
Developer/Principal: New Affordable Housing Partners, LLC/James S. Grauley, Tallahassee Housing Economic Corporation/ Brenda Williams	Demographic/Number of Units: Family/130 units
Requested Amounts: \$5,611,577 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,113,000 National Housing Trust Fund (NHTF) \$1,707,246 Housing Credits (4% HC)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On November 6, 2019, Florida Housing Finance Corporation 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 an invitation to enter credit underwriting to the Applicant on July 20, 2020, 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 July 22, 2020, giving them a firm loan commitment issuance deadline of July 22, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On June 18, 2021, the Board approved a firm loan commitment deadline extension from July 22, 2021 to January 22, 2022. On December 10, 2021, the Board approved a Rule Waiver for an additional firm loan commitment deadline extension from January 22, 2022 to July 22, 2022.
- e) On March 4, 2022, the Board approved additional funding of \$1,113,000 in National Housing Trust Funds and an RFA waiver for the addition of six (6) NHTF units.
- f) On April 21, 2022, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit E](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

2. **Recommendation**

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

MULTIFAMILY PROGRAMS

Consent

F. Request Approval of Credit Underwriting Report for Hope Haven (RFA 2020-105 / 2020-485G)

Development Name: Hope Haven	Location: Citrus County
Applicant/Borrower: Citrus County Association for Retarded Citizens, Inc. (CCARC)	Set-Asides: 33.3% @ 40% AMI (Grant) 66.7% @ 60% AMI (Grant)
Developers/Principals: Citrus County Association for Retarded Citizens, Inc. (CCARC) Melissa Walker	Demographic/Number of Residents: Persons with Development Disabilities/ 6 Residents
Requested Amounts: \$488,050 Grant	Development Category/Type: New Construction/Community Residential Home (CRH)

1. **Background/Present Situation**

- a) On April 13, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-105 Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Development Disabilities.
- b) On July 17, 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 August 7, 2020, staff issued a Letter of Preliminary Award and subsequently, on November 23, 2020, invitation to enter credit underwriting to the Borrower, giving them a firm commitment issuance deadline of November 23, 2021.
- d) On August 13, 2021, staff approved a firm loan commitment deadline extension from November 23, 2021 to May 23, 2022.
- e) On April 12, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit F](#)). Staff has reviewed this report and finds that the development meets all 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.

MULTIFAMILY PROGRAMS

Consent

G. Request Approval of Credit Underwriting Report for Metro Grande III (RFA 2019-102/ RFA 2019-111 / 2020-041R / 2019-553C)

Development Name: Metro Grande III	Location: Miami-Dade County
Applicant/Borrower: Metro Grande III Associates, Ltd.	Set-Aside(s): 33.333% @ 30% AMI (RRLP & 4% HC) 7.143% @ 60% AMI (RRLP & 4% HC) 39.286% @ 70% AMI (RRLP, 4% HC, Workforce) 20.238% @ 80% AMI (RRLP, 4% HC, Workforce)
Developer/Principal: Cornerstone Group Partners, LLC / Mara S. Mades	Demographic/Number of Units: Workforce/84 units
Requested Amounts: \$3,175,000 Rental Recovery Loan Program (RRLP) \$1,521,087 Housing Credits (4% HC)	Development Category/Type: New Construction/High-Rise

1. Background/Present Situation

- a) On July 30, 2019, staff issued Request for Applications (RFA) 2019-102 Community Development Block Grant-Disaster Recovery (CDBG-DR) To Be Used In Conjunction With Tax-Exempt MMRB And Non-Competitive Housing Credits In Counties Deemed Hurricane Recovery Priorities. The Application Deadline was September 24, 2019, and the Board approved the Review Committee’s Recommendations on December 13, 2019. Following the completion of litigation and approval of the Board, staff issued a preliminary commitment letter on April 23, 2020.
- b) The Applicant had a deadline of April 24, 2021 to complete the credit underwriting report and be issued a firm loan commitment. On March 12, 2021, the Board approved an extension of the firm commitment deadline to October 28, 2021 due to conditions created by the COVID-19 pandemic.
- c) On September 2, 2021, staff received a final credit underwriting report with a positive recommendation for a CDBG-DR loan in the amount of \$3,175,000 and Non-Competitive Housing Credits annually in the amount of \$1,524,816. The Board approved the credit underwriting report on September 10, 2021 and a firm loan commitment was issued.
- d) Pursuant to the RFA, Developments are required to comply with the HUD environmental requirements as provided in 24 CFR Part 58 and National Environmental Policy Act of 1969. Additional environmental compliance requirements were added to the funding in the Federal Register authorizing the use of the CDBG-DR for Hurricane Irma. The Development will not achieve compliance with these additional HUD environmental requirements and is therefore not eligible for CDBG-DR funding. The Applicant requested to return the CDBG-DR funding in exchange for other available Corporation funding.
- e) On March 4, 2022, the Board approved the Applicant’s request for alternative available Corporation funding, comprised of Program Income earned from previous disaster funding, upon the Applicant’s return of the CDBG-DR funding.

MULTIFAMILY PROGRAMS

Consent

- f) The CDBG-DR funding will be replaced with available Program Income and will adhere to RFA 2019-111 Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties which was issued on August 1, 2019.
- g) On April 21, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit G](#)). Staff has reviewed this report and finds that the development meets all FHFC requirements.

2. **Recommendation**

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

MULTIFAMILY PROGRAMS

Consent

H. Request Approval of Applicant Entity Organizational Structure Change for The Addison (RFA 2017-102 / 2017-251CS)

Development Name: The Addison	Location: Manatee County
Applicant/Borrower: HTG Addison, LLC	Set-Aside(s): 15.556% @ 30% AMI (SAIL & 9% HC) 23.333% @ 60% AMI (SAIL & 9% HC) 46.667 @ 70% AMI (SAIL & 9% HC)
Developer/Principal: HTG Addison Developer, LLC/Matthew Rieger	Demographic/Number of Units: Family/90
Requested Amounts: \$2,000,000 State Apartment Incentive Loan (SAIL) Annual 9% HC \$1,510,000 Housing Credits (9% HC)	Development Category/Type: New Construction/ Mid-Rise

1. Background/Present Situation

- a) Florida Housing financed the above referenced Development in 2018 with \$2,000,000 SAIL and an allocation of 9% HC of \$1,500,000. The SAIL and 9% HC funding closed on May 16, 2018.
- b) The Board previously approved a rule waiver for this Development on September 10, 2021 whereby Trusts were inserted at the third principal disclosure level with natural person principals being disclosed at the fourth principal disclosure level. Most recently, on February 10, 2022, Florida Housing received a letter from the Applicant requesting to make further changes to the Applicant organizational structure. The request letter and current and proposed Organizational Charts for the Applicant are provided as [Exhibit H](#).
- c) Regarding the Applicant Structure, the Applicant proposes to change the structure of HTG Holdings, LLC, who is the sole member of HTG Addison Member, LLC (0.01% Member of the Applicant). Several Trusts currently reflected as Principals of HTG Holdings, LLC are being removed and other Trusts are being added as follows: Matthew A. Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. Matthew A. Rieger and Randy E Rieger will continue to serve as Managers of HTG Holdings, LLC. The Applicant’s proposed organization structure changes are being made for estate planning purposes.
- d) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits and the borrowing entity for the SAIL loan and cannot be changed in any way (materially or non-materially) until after the SAIL loan closing. After loan closing, any change (material or non-material) will require Board approval prior to the change.

MULTIFAMILY PROGRAMS

Consent

- e) First Housing Development Corporation of Florida, the underwriter assigned to this Development, has opined that the changes to the organizational structure would not have affected their recommendation.
- 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 Applicant organizational structure as described above.

MULTIFAMILY PROGRAMS

Consent

I. Request Approval to Exceed the 20% Subcontractor Limitation for Springhill Apartments (RFA 2017-108/2018-026S/2016-572C)

Development Name: Springhill Apartments	Location: Madison County
Applicant/Borrower: Springhill Apartments, LLC	Set Aside(s): SAIL: 10% @ 45% AMI 90% @ 60% AMI HC: 100% @ 60% AMI
Developer/Principal: AMCS Development, LLC & SCG Development Partners, LLC/ James J. Kerr	Demographic/Number of units: Family / 76 units
Requested Amounts: \$349,377 4% Housing Credits / \$3,064,400 SAIL / \$251,600 ELI	Development Category/Type: Acquisition and Rehabilitation / Garden Apartments

1. Background/Present Situation

- a) Springhill Apartments, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2017-108 for SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. The funds are being utilized to finance the acquisition and rehabilitation of a 76-unit family development in Madison County. The Applicant was invited to enter credit underwriting on May 10, 2018. The credit underwriting report was approved by the Board on September 20, 2019 with a positive recommendation for the issuance of a State Apartment Incentive Loan in the amount of \$3,064,400, an Extremely Low Income Loan in the amount of \$251,600, and an allocation of 4% non-competitive housing credits in the amount of \$433,978. The SAIL and ELI loans closed on December 20, 2019. On September 7, 2021, Housing Credit Staff received the first draft of the Final Cost Certification Application Package (FCCAP); the latest draft FCCAP reflects a need for \$349,377 in 4% non-competitive housing credits.
- b) The Applicant is seeking Florida Housing Finance Corporation's ("Florida Housing") Board of Directors ("Board") approval to allow the subcontractor to exceed the 20% limitation in Rule 67-21.026(13)(f) and 67-48.0072(17)(g), F.A.C. (2017). See [Exhibit I](#) for Applicant's Request.
- c) Pursuant to Rule 67-21.026(13)(f) and 67-48.0072(17)(g), F.A.C. (2017) the General Contractor must meet the following conditions:
 - (1) Ensure that not more than 20 percent of the construction cost is subcontracted to any one entity, with the exception of a subcontractor contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees.
- d) While Corporation approval is permitted for this request, staff has decided to bring the request before the Board for approval due to the substantial amount of costs incurred by this subcontractor and other concerns raised by the Construction Consultant as described within this Board item.

MULTIFAMILY PROGRAMS

Consent

- e) At the request of Florida Housing staff, Amerinat® (“Amerinat”) reviewed, among other items, the Applicant's request and supporting documentation, construction contracts, subcontractor agreements, pay applications, change orders, and the draft General Contractor’s Cost Certification. Amerinat contracted with the Construction Consultant, GLE Associates, Inc (“GLE”) to analyze the costs incurred by Logan Construction, LLC (“Logan”), which totaled \$1,579,755 or 38.9% of the construction costs for Springhill Apartments.
- f) GLE reported several concerns regarding this request. First, Ironwood Rehab Contractors, LLC, (“Ironwood”) the General Contractor only obtained competitive bids on two of the thirteen subcontract scopes of work awarded to Logan. GLE was concerned that they could not verify that a cost minimization strategy was in place for eleven of the thirteen subcontractor agreements. The Applicant reported that the Development is located in a rural area and had difficulty obtaining bids from subcontractors in this market.
- g) Second, Ironwood reported that a contributing factor to the use of Logan for a substantial part of the work was due to difficulty finding subcontractors due to COVID-19. However, bids were solicited at the end of 2019, prior to any COVID-19 cases being reported in the US. While there may have been some hesitancy by subcontractors to perform once the pandemic appeared, it is GLE’s opinion that COVID-19 is not a valid reason for not soliciting further bids in December 2019. In addition, it was reported that change orders and additional work awarded to Logan contributed to Logan exceeding the 20% limitation; however, Logan’s original subcontract sum of \$1,332,364 exceeded the limitation by \$655,829 from the onset of the contract. The Applicant maintained that it was difficult to find reputable companies to bid on the work at Springhill because of its rural location.
- h) While GLE did have concerns over the Applicant’s reasoning for utilizing Logan for a substantial amount of the work, GLE was able to confirm that by comparison, on a per square foot of costs basis for the subcontractor scopes of work awarded to Logan, the costs appeared to be generally within an acceptable range. The cost of comparable projects reviewed by GLE indicated a range of \$56.26 to \$78.99 per square foot with an average of \$66.79 per square foot. The costs per square foot for Springhill was \$70.99. Based on this analysis, Amerinat found the cost to be reasonable for the scope of work and recommends that Florida Housing approve the General Contractor’s use of a subcontractor, which provided work at a cost that exceeded 20% of the total construction cost for the Development. See [Exhibit J](#) for Amerinat’s recommendation.
- i) It should also be noted that the Construction Consultant raised some concern regarding the affiliation between Ironwood and Logan because the project manager (Tonya Logan) for Ironwood is married to a Principal of Logan.
- j) Pursuant to Rule 67-21.026(13)(g) and 67-48.0072(17)(h), F.A.C., the General Contractor must meet the following conditions:
 - (1) Ensure that no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of with the General Contractor or the Developer. For purposes of this paragraph, “Affiliate” has the meaning given it in subsection 67-21.002(5) and 67-48.002(5), F.A.C., except that the term “Applicant” therein shall mean “General Contractor.”

MULTIFAMILY PROGRAMS

Consent

- k) Pursuant to 67-21.002(5) and 67-48.002(5), F.A.C., except that the term “Applicant” therein shall mean “General Contractor,” “Affiliate” means as any person that:
 - a) Directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer;
 - b) Serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer;
 - c) Directly or indirectly receives or will receive a financial benefit from a Development except as further described in Rule 67- 21.0025, F.A.C.; or
 - d) Is the spouse, parent, child, sibling, or relative by marriage of a person described in paragraph (a), (b) or (c) above.
- l) The General Contractor has signed an affidavit certifying that there is no violation of the above stated rule and that Ironwood is not affiliated to Logan based on the definition of Affiliate above.
- m) Due to the fact that this information was first discovered by FHFC during review of the General Contractor’s Cost Certification, after the construction work had already been completed, staff proposes the following workout: no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rules 67-21.026(13)(f) and 67-48.0072(17)(g), F.A.C. If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer’s profit and reflected as a subset of the Developer Fee on the Developer’s Final Cost Certification.

2. **Recommendation**

- a) Approve the request to exceed the 20% subcontractor limitation under the workout scenario proposed above and direct staff to proceed with the finalization of the Final Cost Certification Application Package.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

I. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan for Thirty-Four Ways Foundation, Inc., a Not-for-Profit Entity, for 34-Ways Homeownership Scattered Sites (2022-001P-09)

DEVELOPMENT NAME (“Development”):	34 Ways Homeownership Scattered Sites
APPLICANT/DEVELOPER (“Developer”):	Thirty-Four Ways Foundation, Inc.
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	6 Homeownership
LOCATION (“County”):	Miami-Dade
TYPE:	Family
MINIMUM SET ASIDE:	50% @ 80% AMI, 80% @ 120% AMI
PLP LOAN AMOUNT:	\$350,000
ADDITIONAL COMMENTS: This development will be on scattered sites that are in control of the Applicant entity.	

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 February 8, 2022, the Developer submitted a PLP application for 34 Ways Homeownership Scattered Sites.
- c) On February 15, 2022, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

2. Present Situation

- a) On April 5, 2022, 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 \$350,000.
- 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 \$350,000 to Thirty-Four Ways Foundation, Inc. for 34 Ways Homeownership Scattered Sites and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of PLP Loan for Community Coalition of South Dade, Inc., a Not-for-Profit Entity, for CCSD Goulds Homes (2022-002P-09)

DEVELOPMENT NAME (“Development”):	CCSD Goulds Homes
APPLICANT/DEVELOPER (“Developer”):	Community Coalition of South Dade, Inc.
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	11 Homeownership
LOCATION (“County”):	Miami-Dade
TYPE:	Family
MINIMUM SET ASIDE:	50% @ 80% AMI, 80% @ 120% AMI
PLP LOAN AMOUNT:	\$600,000
ADDITIONAL COMMENTS:	

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 February 8, 2022, the Developer submitted a PLP application for CCSD Goulds Homes.
- c) On February 15, 2022, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

2. Present Situation

- a) On April 8, 2022, staff received a development plan and a letter ([Exhibit B](#)) from our technical assistance provider (TAP) recommending approval of the PLP Loan in the amount of \$600,000. Of this \$600,000 loan amount, \$200,000 is being requested for site acquisition. This site acquisition portion of the loan will be subject to credit underwriting review.
- 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 \$600,000 to Community Coalition of South Dade, Inc. for CCSD Goulds Homes and allow staff to commence with the loan closing process on the non-site acquisition portion of the loan and assign the site acquisition to a credit underwriter for review.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

C. Request Approval of PLP Loan for Struggle for Miami’s Affordable and Sustainable Housing, Inc. (SMASH), a Not-for-Profit Entity, for Gardner’s Park Community Land Trust (2019-001P-09)

DEVELOPMENT NAME (“Development”):	Gardner’s Park Community Land Trust
APPLICANT/DEVELOPER (“Developer”):	Struggle for Miami’s Affordable and Sustainable Housing, Inc. (SMASH)
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	2 Homeownership
LOCATION (“County”):	Miami-Dade
TYPE:	Family
MINIMUM SET ASIDE:	50% @ 80% AMI, 80% @ 120% AMI
PLP LOAN AMOUNT:	\$190,000
ADDITIONAL COMMENTS:	

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) This is a revised development plan that was previously approved by the Board on May 10, 2019.

2. Present Situation

- a) On April 6, 2022, staff received a development plan and a letter ([Exhibit C](#)) from our technical assistance provider (TAP) recommending approval of the PLP Loan in the amount of \$190,000.
- b) Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.

3. Recommendation

- a) Approve the revised PLP Loan in the amount of \$190,000 to Struggle for Miami and Sustainable Housing, Inc. (SMASH) for Gardner’s Park Community Land Trust and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

D. Request Approval of Loan Maturity Extension for Contemporary Housing Alternatives of Florida, Inc., a Not-for-Profit Entity, for Carr Landing (2018-006P-09)

DEVELOPMENT NAME (“Development”):	Carr Landing
APPLICANT/DEVELOPER (“Developer”):	Contemporary Housing Alternatives of Florida, Inc.
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	88 Rental
LOCATION (“County”):	Manatee
TYPE:	Family
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$468,076
ADDITIONAL COMMENTS:	

1. Background

- a) On December 14, 2018, the Board approved a loan to the Developer in the amount of \$468,076.
- b) On August 6, 2019, the Applicant closed on the PLP loan. To date, \$331,628.33 has been drawn on the loan. The loan matures on August 6, 2022.

2. Present Situation

- a) On April 8, 2022, Florida Housing received a letter from the assigned technical assistance provider (TAP) including a letter from the developer ([Exhibit D](#)) requesting a one-year extension to the maturity date for this PLP Loan. The new maturity date will be August 6, 2023.

3. Recommendation

- a) Approve the one-year loan maturity extension for Contemporary Housing Alternatives of Florida, Inc. for Carr Landing and allow staff to proceed with amending closing documents.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

E. Request Approval to Allow for Assumption of PLP Loan for Civitas of Cape Coral (2020-011P-09) by Revital RNP Civitas Land, LLC, a Florida Limited Liability Company

DEVELOPMENT NAME (“Development”):	Civitas of Cape Coral
APPLICANT/DEVELOPER (“Developer”):	Revital RNP Civitas Land, LLC, a Florida limited liability company
CO-DEVELOPER:	
NUMBER OF UNITS:	96
LOCATION (“County”):	Lee County
TYPE:	Family
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$500,000
ADDITIONAL COMMENTS: River North Properties is the qualifying non-profit managing member of the Applicant entity.	

1. Background

- a) On January 29, 2021, the Board approved a PLP loan for Civitas of Cape Coral in the amount of \$500,000 to Catalyst Southwest Florida, LLC.
- b) On May 7, 2021, the Developer closed on the loan. To date, \$409,485.81 has been drawn on the loan for predevelopment activities.

2. Present Situation

- a) On April 22, 2022, staff received a letter from ([Exhibit E](#)) from our technical assistance provider (TAP) recommending approval of the assumption of the PLP Loan by Revital RNP Civitas Land, LLC.
- b) Staff has reviewed the request and determined that assumption of the PLP loan by Revital RNP Civitas Land, LLC is in the best interest of Florida Housing to ensure completion of this development and repayment of the PLP loan.

3. Recommendation

- a) Approve the assumption of the PLP Loan for Civitas of Cape Coral by Revital RNP Civitas Land, LLC, a Florida limited liability company and allow staff to commence with amending closing documents.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Loan Closing Deadline Extension for Arbours at Quincy (RFA 2019-116 / 2020-419BS)

Development Name: Arbours at Quincy	Location: Gadsden County
Applicant/Borrower: Arbours at Quincy, LLC	Set-Aside(s): 100% @ 60% AMI (MMRB & 4% HC) 90% @ 60% AMI (SAIL) 10% @ 33% AMI (SAIL & ELI)
Developer/Principal: Arbour Valley Development, LLC/Samuel Johnston	Demographic/Number of Units: Family/80 Units
Requested Amounts: \$11,700,000 Multifamily Mortgage Revenue Bonds (MMRB) \$4,312,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,017,468 Housing Credits (4% HC)	Development Category/Type: 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 20, 2020, giving them a firm loan commitment issuance deadline of July 20, 2021.
- d) On June 18, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from July 20, 2021 to January 20, 2022.
- e) On December 10, 2021, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the closing activities. On December 13, 2021, staff issued a firm commitment to the Applicant giving them a loan closing deadline of June 13, 2022. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days. An extension fee of one percent of each loan amount will be required if the Board approves the extension request.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

- f) On March 22, 2022, staff received a request from the Applicant for a loan closing deadline extension from June 13, 2022 to September 12, 2022 ([Exhibit A](#)). The applicant is experiencing delays due to the uncertainty of closing the HUD 221d4 loan by the current deadline. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. Recommendation

- a) Approve the request for a loan closing deadline extension from June 13, 2022 to September 12, 2022, 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

B. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Dillingham Apartments (RFA 2021-102 / 2021-302S)

Development Name: Dillingham Apartments	Location: Osceola County
Applicant/Borrower: Osceola Mental Health, Inc.	Set-Asides: 20% @ 33% AMI (SAIL & ELI) 80% @ 60% AMI (SAIL)
Developer/Principal: DDER Development, LLC. /Domingo Sanchez; Osceola Mental Health, Inc./James A. Shanks	Demographic/Number of Units: Persons with Special Needs/Homeless/30 units
Requested Amounts: \$4,875,000 State Apartment Incentive Loan (SAIL) \$434,500 Extremely Low Income (ELI)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On December 1, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-102 for SAIL Financing for Smaller Developments for Persons with Special Needs.
- b) On April 30, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 13, 2021, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 20, 2021, giving them a firm loan commitment issuance deadline of May 20, 2022. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On March 25, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from May 20, 2022, to November 20, 2022 ([Exhibit B](#)). The Applicant has experienced unavoidable delays and setbacks due to the timing of local government plan reviews, as well as the volatility of construction costs. Currently, the Applicant is in conversations with City and County officials regarding a need to secure additional funding. 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 May 20, 2022 to November 20, 2022, 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 for Firm Loan Commitment Issuance Deadline Extension for Whispering Pines (RFA 2021-102 / 2021-299S)

Development Name: Whispering Pines	Location: Pinellas County
Applicant/Borrower: Pinellas Affordable Living, Inc.	Set-Asides: 20% @ 33% AMI (SAIL & ELI) 80% @ 60% AMI (SAIL)
Developer/Principal: Pinellas Affordable Living, Inc./ Jack Humburg, Boley Centers, Inc./Gary MacMath	Demographic/Number of Units: Persons with Special Needs/Homeless/20 units
Requested Amounts: \$4,350,585 State Apartment Incentive Loan (SAIL) \$296,000 Extremely Low Income (ELI)	Development Category/Type: New Construction/Garden Apartments

1. **Background/Present Situation**

- a) On December 1, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-102 for SAIL Financing for Smaller Developments for Persons with Special Needs.
- b) On April 30, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 13, 2021, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 13, 2021, giving them a firm loan commitment issuance deadline of May 13, 2022. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On March 23, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from May 13, 2022, to November 13, 2022 ([Exhibit C](#)). Delays in underwriting have been due to securing an increase of the City of St. Petersburg original commitment from \$150,000 to \$910,000. The developer/owner had to submit a proposal to increase the commitment since the lowest General Contractor bid came in approximately twenty percent higher than originally anticipated. Once the documentation needed from the city is submitted and approved by the underwriter, the development team is confident they will be able to provide any final submissions that would ultimately conclude with a final credit underwriting report. 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 May 13, 2022 to November 13, 2022, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval of RFA Waiver for the Addition of One Five-Bedroom Unit for Quail Roost Transit Village I (RFA 2020-208 / 2020-461S)

Development Name: Quail Roost Transit Village I	Location: Miami-Dade County
Applicant/Borrower: Quail Roost Transit Village I, Ltd.	Set-Aside(s): 15% @ 30% AMI (SAIL & 4% HC) 20% @ 50% AMI (SAIL & 4% HC) 10% @ 60% AMI (SAIL & 4 % HC) 45% @ 70% AMI (SAIL & 4 % HC) (Workforce) 10% @ 80% AMI (SAIL & 4 % HC) (Workforce)
Developer/Principal: Quail Roost Development, LLC/Howard D. Cohen	Demographic/Number of Units: Workforce/200 units
Requested Amounts: \$6,500,000 State Apartment Incentive Loan (SAIL) \$2,186,596 Housing Credits (4% HC)	Development Category/Type: New Construction/High-Rise

1. Background/Present Situation

- a) On February 24, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-208 for SAIL and Housing Credit Financing for the Construction of Workforce Housing.
- b) On June 11, 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 October 16, 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. On October 21, 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 October 23, 2020, giving them a firm loan commitment issuance deadline of October 23, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On October 22, 2021, the Board approved extending the firm loan commitment issuance deadline from October 23, 2021 to April 25, 2022. On March 4, 2022, the Board approved a Rule waiver for an additional extension of the firm loan commitment issuance deadline from April 25, 2022 to October 25, 2022.
- e) On March 25, 2022, staff received a request from the Applicant to add one five-bedroom unit to the development in the place of one of the four-bedroom units ([Exhibit D](#)). The Development team is working through a RAD conversion which would allow 48 households from a nearby public housing site (Perrine Village and Perrine Gardens) to relocate permanently to Quail Roost Transit Village I. HUD requires a one-for-one replacement of units for the households transferring and one household is comprised of a five-bedroom unit. Due to HUD’s requirement, the select household’s bedroom units cannot be adjusted,

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

thus the reasoning behind the request. Per the RFA, five-bedroom units are not allowed, therefore a RFA waiver is required.

2. Recommendation

- a) Approve RFA waiver adding one five-bedroom unit as described above.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

E. Request Approval of RFA Waiver for the Addition of Three Five-Bedroom Units for Culmer Apartments (RFA 2019-116 / 2020-435BSN)

Development Name: Culmer Apartments	Location: Miami- Dade County
Applicant/Borrower: Culmer Apartments, Ltd.	Set-Aside(s): 40% @ 60% AMI (MMRB) 1.50% @ 22% AMI (NHTF) 15.48% @ 30% AMI (SAIL, ELI & 4% HC) 2.51% @ 40% AMI (SAIL & 4% HC) 2.09% @ 50% AMI (SAIL & 4% HC) 53.14% @ 60% AMI (SAIL & 4% HC) 26.78% @ 80% AMI (SAIL & 4% HC)
Developer/Principal: APC Culmer Development, LLC./Howard D. Cohen	Demographic/Number of Units: Family/239 units
Requested Amounts: \$53,060,000 Multifamily Mortgage Revenue Bonds (MMRB) \$7,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,236,800 National Housing Trust Fund (NHTF) \$2,145,840 Housing Credits (4% HC)	Development Category/Type: New Construction/High-Rise

1. Background/Present Situation

- a) On November 6, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-116 SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bonds 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. On July 14, 2020, staff issued an at-risk 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 July 14, 2020, giving them a firm loan commitment issuance deadline of July 14, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On June 18, 2021, the Board approved extending the firm loan commitment issuance deadline from July 14, 2021 to January 14, 2022. On December 10, 2021, the Board approved Rule waiver for an additional extension of the firm loan commitment issuance deadline from January 14, 2022, to July 14, 2022.
- e) On March 28, 2022, staff received a request from the Applicant to add three five-bedroom units to the development in the place of three of the four-bedroom units ([Exhibit E](#)). The Development team is working through a RAD conversion which would allow 119 households from a nearby public housing site (Culmer

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

Place and Culmer Gardens) to relocate permanently to Culmer Apartments. HUD requires a one-for-one replacement of units for the households transferring and three households are comprised of a five-bedroom unit. Due to HUD's requirement, the select household's bedroom units cannot be adjusted, thus the reasoning behind the request. Per the RFA, five-bedroom units are not allowed, therefore a RFA waiver is required.

2. **Recommendation**

- a) Approve RFA waiver adding three five-bedroom units as described above.

SPECIAL ASSETS

Consent

I. SPECIAL ASSETS

A. Request Approval of Partial Release of Land for MLF 2, Ltd., a Florida Limited Partnership, for 540 Town Center Apartments (2011-106C/2012-011C)

Development Name: 540 Town Center Apartments (“Development”)	Location: Pinellas County
Developer/Principal: MLF Housing, Inc. (“Developer”); MLF 2, Ltd. (“Owner”)	Set-Aside: HC 20%@33%; 80%@60% AMI; ELIHA 50 years
Number of Units: 145	Allocated Amount: HC \$1,340,753
Demographics: Elderly	Servicer: Seltzer Management Group

1. Background

- a) Florida Housing Finance Corporation (“Florida Housing”) awarded a 2011/2012 allocation of low-income housing tax credits (“HC”) of \$1,340,753 to MLF 2, Ltd., a Florida limited partnership (“Owner”) for the construction of a 145-unit development in Pinellas County.

2. Present Situation

- a) The Owner requests approval of the Board to release approximately 0.092 acres of land currently encumbered by an Extended Low-Income Housing Agreement (“ELIHA”) and to modify the legal description of the ELIHA. The land is being used currently as an ancillary employee parking lot with six spaces.
- b) Staff received a credit underwriting report ([Exhibit A](#)) from Seltzer Management Group with a positive recommendation for the partial release of land, and the modification of the legal description in the HC ELIHA.

3. Recommendation

- a) Approve the partial release of land, and the modification of the legal description in the HC ELIHA, subject to the conditions provided in the credit underwriter’s report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

B. Request Approval of the Extension of the SAIL Loan for Harding Village, LTD, a Florida Limited Partnership, for Harding Village-Miami Beach (2003-016CS)

Development Name: Harding Village - Miami Beach (“Development”)	Location: Miami-Dade County
Developer/Principal: Carrfour Supportive Housing Inc. (“Developer”); Harding Village, Ltd. (“Borrower”)	Set-Aside: SAIL 17% @ 30%, 83%@60% AMI; HC 17% @ 30% & 83% @ 60% AMI LURA & EUA: 50 years each
Number of Units: 92	Allocated Amount: SAIL \$2,000,000; HC \$497,510
Demographics: Homeless	Servicer: First Housing Development Corporation

1. Background

- a) During the 2003 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of \$2,000,000 to Harding Village, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 92-unit property in Miami-Dade County, Florida. The loan closed on May 18, 2005 and matures on May 18, 2022. The Development also received a 2003 allocation of low-income housing tax credits of \$497,510.

2. Present Situation

- a) The Borrower has requested approval to extend the SAIL loan, for one (1) year, to May 18, 2023, while working on refinancing of the Development. The Borrower is currently exploring options to refinance which will include repayment of the SAIL loan by the extended maturity date requested.

3. Recommendation

- a) Approve the extension of the SAIL loan at its current terms to May 18, 2023, extension of the LURA for an additional year, and direct staff to proceed with loan document modification activities, as needed.