

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
October 28, 2022
Consent Items



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

Consent

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

A. Request RFA Waiver Approval of Loan Closing Deadline Extension and Waiver of Extension Fee for Brownsville Transit Village V (RFA 2019-102 / 2020-023BD / 2019-570C)

Development Name: Brownsville Transit Village V	Location: Miami-Dade County
Applicant/Borrower: Brownsville Village V, Ltd.	Set-Aside(s): 40% @ 60% AMI (MMRB) 16.667% @ 30% AMI (CDBG-DR & 4%HC) 58.333% @ 60% AMI (CDBG-DR & 4%HC) 25.000% @ 80% AMI (CDBG-DR & 4%HC)
Developer/Principal: APC Brownsville V Development, LLC. (Kenneth Naylor)	Demographic/Number of Units: Workforce / 120 units
Requested Amounts: \$17,370,000 Multifamily Mortgage Revenue Bonds (MMRB) \$3,900,000 Community Development Block Grant – Disaster Recovery (CDBG-DR) \$2,250,000 CDBG-DR Viability Loan \$1,667,243 Annual Non-Competitive Housing Credits (4% HC)	Development Category/Type: New Construction/High Rise

1. Background/Present Situation

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On December 13, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 17, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on April 27, 2020. The Acceptance was acknowledged on May 4, 2020.
- d) On March 12, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from May 4, 2021 to November 4, 2021.
- e) On September 10, 2021, the Board approved the RFA Waiver to grant a second request to extend the firm loan commitment issuance deadline from November 4, 2021 to May 4, 2022.
- f) On January 21, 2022, the Board approved the final credit underwriting report and authorizing resolutions and directed staff to proceed with loan closing activities.

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- g) On June 17, 2022, the Board approved the Applicant’s requested loan closing extension from July 25, 2022 to November 1, 2022 and waiver of the extension fee.
- h) On August 5, 2022, the Board approved the Borrower’s request to increase the MMRB amount from \$16,510,000 to \$17,370,000, a CDBG-DR Viability Loan in the amount of \$2,250,000, and the execution of the amended authorizing resolutions.
- i) On October 11, 2022, Borrower requested an RFA Waiver for a second loan closing extension from November 1, 2022 through February 1, 2023 and to waive the CDBG-DR extension fee. The request was submitted due to ‘HUD’s underwriting timeline for a firm commitment of the FHA 221(d)(4) loan continues to delay the projected closing date of mid-November 2022.’ ([Exhibit A](#)). The Developer remains committed to the construction and completion of the Development by the 2024 deadline.

2. **Recommendation**

- a) Approve the RFA Waiver request to grant a second loan closing extension from November 1, 2022 until February 1, 2023, and continue with loan closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing Staff. Additionally, due to the funding source and nature of the CDBG-DR funds, waive the extension fee.

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B. Request Approval of Loan Closing Deadline Extension and Waiver of Extension Fee for Lower Keys Scattered Sites (RFA 2019-101 / 2020-003D)

Development Name: Lower Keys Scattered Sites	Location: Monroe County
Applicant/Borrower: Monroe County Housing Authority	Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)
Developer/Principal: Monroe County Housing Authority/Randy Sterling	Demographic/Number of Units: Disaster Relief/Workforce/12 units
Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$3,342,602 (Development Funding); \$1,353,989 (Site Acquisition Funding)	Development Category/Type: New Construction/Single Family Homes

1. Background/Present Situation

- a) On July 2, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-101 for Community Development Block Grant – Disaster Recovery Financing for Workforce Housing for Hurricane Recovery in Monroe County.
- b) On September 20, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the four (4) eligible Applicants.
- c) On October 1, 2019, staff issued a preliminary commitment letter. In accordance with the RFA, the Developer had an October 1, 2020 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 September 4, 2020, the Board approved an extension of the October 1, 2020 firm loan commitment issuance deadline for six months until April 1, 2021, as well as waived the CDBG-DR extension fee.
- e) On March 12, 2021, the Board approved the request to waive the RFA requirement and granted an additional six-month extension on the firm loan commitment issuance deadline until October 1, 2021, as well as waived the CDBG-DR extension fee.
- f) On July 30, 2021, the Board approved the request to waive the RFA requirement and granted an additional six-month extension on the firm loan commitment issuance deadline from October 1, 2021 until April 1, 2022, as well as waived the CDBG-DR extension fee.
- g) On January 21, 2022, the Board approved the request to waive the RFA requirement and granted an additional three-month extension on the firm loan commitment issuance deadline from April 1, 2022 until July 1, 2022, as well as waived the CDBG-DR extension fee.

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- h) On June 17, 2022, the Board approved the request to waive the RFA requirement and granted an additional four-month extension on the firm loan commitment issuance deadline from July 1, 2022 until November 1, 2022, as well as waived the CDBG-DR extension fee.
- i) On August 5, 2022, the Board approved the final credit underwriting report and directed staff to proceed with loan closing activities.
- j) On September 23, 2022, Borrower requested a loan closing extension from December 7, 2022 until April 7, 2023, as well as to waive the CDBG-DR loan closing extension fee ([Exhibit B](#)). The request was submitted due the need to switch the modular manufacturer as a result of “the current construction environment.” The Developer remains committed to the construction and completion of the Development by the 2024 deadline.

2. **Recommendation**

- a) Approve the loan closing extension deadline from December 7, 2022 to April 7, 2023. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive the extension fee.

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

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C. Request Approval of CDBG-DR Credit Underwriting Report for Monroe County Scattered Sites (RFA 2019-101 / 2020-004D)

Development Name: Monroe County Scattered Sites	Location: Monroe County
Applicant/Borrower: Monroe County Housing Authority	Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)
Developer/Principal: Monroe County Housing Authority/Randy Sterling	Demographic/Number of Units: Disaster Relief/Workforce/20 units
Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$5,084,048 (Development Funding); \$2,015,000 (Site Acquisition Funding)	Development Category/Type: New Construction/Single Family Homes

1. Background/Present Situation

- a) On July 2, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-101 for Community Development Block Grant – Disaster Recovery Financing for Workforce Housing for Hurricane Recovery in Monroe County.
- b) On September 20, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the four (4) eligible Applicants.
- c) On October 1, 2019, staff issued a preliminary commitment letter. In accordance with the RFA, the Developer had an October 1, 2020 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 September 4, 2020, the Board approved an extension of the October 1, 2020 firm loan commitment deadline for six months until April 1, 2021.
- e) On March 12, 2021, the Board approved the developer’s request to waive the RFA requirement and grant an additional six-month extension on the firm loan commitment deadline until October 1, 2021 due to conditions created by the COVID-19 pandemic, as well as approved the waiver of the extension fee.
- f) On July 30, 2021, the Board approved a waiver of the RFA requirement to grant an additional six-month extension on the firm loan commitment deadline from October 1, 2021 until April 1, 2022, as well as waived the extension fee.
- g) On January 21, 2022, the Board approved to waive the RFA requirement and granted an additional three-month extension on the firm loan commitment deadline from April 1, 2022 until July 1, 2022, as well as waived the extension fee.

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- h) On June 17, 2022, the Board approved the request to waive the RFA requirement and grant an additional four-month extension on the firm loan commitment deadline from July 1, 2022 until November 1, 2022, as well as waive the extension fee.
- i) On October 20, 2022, staff received a final credit underwriting report with a positive recommendation for CDBG-DR funding in the amount of \$7,099,048 ([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 loan commitment and loan closing activities subject to further approvals and verifications by the Credit Underwriter, Special Counsel, and the appropriate Florida Housing Staff.

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D. Request Approval of Loan Closing Deadline Extension and Waiver of Extension Fee for Northside Transit Village III (RFA 2019-102 / 2020-024BD / 2019-566C)

Development Name: Northside Transit Village III	Location: Miami-Dade County
Applicant/Borrower: Northside Property III, Ltd.	Set-Aside(s): 40% @ 60% AMI (MMRB) 48% @ 70% AMI (CDBG-DR & 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: Disaster Relief/Workforce/200 units
Requested Amounts: \$30,800,000 Multifamily Mortgage Revenue Bonds (MMRB) \$7,300,000 Community Development Block Grant – Disaster Relief (CDBG-DR) \$2,250,000 CDBG-DR Viability Loan \$2,943,047 Non-Competitive Housing Credits (4%)	Development Category/Type: New Construction/High Rise

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 27, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developer had a May 4, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA, the Applicant 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 November 4, 2021 and waiver of the applicable CDBG-DR extension fee due to conditions created by the COVID-19 pandemic.
- e) On September 10, 2021, the Board approved the RFA Waiver to grant a second six-month extension of the firm loan commitment deadline from November 4, 2021 until May 4, 2022, and to waive the CDBG-DR extension fee.
- f) On April 29, 2022, the Board approved the final credit underwriting report and directed staff to proceed with loan closing activities.
- g) On September 16, 2022, the Board approved the credit underwriting update letter increasing the MMRB amount to \$30,800,000, a CDBG-DR Viability Loan in the amount of \$2,250,000, and execution of the amended authorizing resolutions.

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- h) On September 7, 2022, Borrower requested a loan closing extension from November 2, 2022 through February 2, 2023 and to waive the CDBG-DR extension fee. The request was submitted due to ‘HUD’s underwriting timeline for a firm commitment of the FHA 221(d)(4) loan continues to delay the projected closing date of mid-November 2022.’ ([Exhibit D](#)). The Developer remains committed to the construction and completion of the Development by the 2024 deadline.

2. **Recommendation**

- a) Approve the loan closing extension request from November 2, 2022 until February 2, 2023, and continue with loan closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing Staff. Additionally, due to the funding source and nature of the CDBG-DR funds, waive the extension fee.

HOUSING CREDITS

Consent

I. HOUSING CREDITS

A. Request Approval of Applicant and Developer Entity Structure Changes for The Courtney (RFA 2021-204/2022-235C)

Development Name: The Courtney	Location: Manatee County
Applicant/Borrower: Courtney Senior Housing Limited Partnership	Set-Asides: 20% @ 30% AMI and 80% @ 60% AMI
Developer/Principal: National Church Residences/Matthew D. Rule	Demographic/Number of Units: Elderly, Non-ALF/72
Requested Amounts: 9% Housing Credits - \$790,000	Development Category/Type: Acquisition and Preservation/Garden Apartments

1. Background/Present Situation

- a) Courtney Senior Housing Limited Partnership (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2021-204 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 72-unit Elderly, Non-ALF, development in Manatee County. On March 16, 2022, staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on July 20, 2022.
- b) On October 3, 2022, Florida Housing received a letter from the Applicant requesting (1) to make a material change to the Applicant entity structure and (2) to replace certain Officers and Directors for National Church Residences, the Developer. The letter and the current and proposed Applicant and Developer Principal Disclosure Forms are provided as [Exhibit A](#).
- c) In regard to the Applicant structure, the Applicant proposes to insert National Church Residences of Courtney, Inc (“NCRCI”) as the new .0100% General Partner in the place of National Church Residences of Courtney, LLC (“NCRCL”) as the current .0100% General Partner. National Church Residences is the Sole Member of NCRCI as described in the Articles of Incorporation. The Executive Director of NCRCI is Matthew D. Rule and the following are the Officers/Directors: Janet Smith Meeks, Robert J. Maloney, Lynn Anderson, James R. Moats, Steven T. Bodkin, Robert S. Walter, Sonya M. Brown and Julie M. Woolley.
- d) In regard to the Developer (National Church Residences) Principal changes, the following Officers/Directors will be removed: Anne Kaiser, Eric Borders, Michael E. Flowers, Barbara Smoot, Danielle A. Willis, John M. Weigand, June Douglas Himes, III, Megan Kelley, Sarah Dalton Ortlieb, Keith I Spalsbury, and Cynthia Steen Young. Meanwhile the following Officers/Directors will be added: Geoff Biehn, Tinting Li, Larry Crowell, Sean de Four, Jami Dewolf, Amilkar Marchena, Stacy Walton.

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- e) The Applicant requests this change to its Applicant structure to maintain its current property tax exemption. It must be organized as a Florida non-profit corporation to maintain this status. The Developer Principal changes are a matter of changes in Officers and Directors of the non-profit Developer.
- f) 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.
- g) Furthermore, the RFA goes on to say that the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- h) Matthew D. Rule met the General Development experience in the initial Application and will remain a Principal of the Developer.
- i) Staff has reviewed this request and finds that all applicable requirements of the RFA have been met.

2. Recommendation

- a) Approve the request to change the Applicant entity structure as described above as well as the Officer/Director changes for the Developer, National Church Residences. This recommendation is contingent on staff receipt of the following documents for National Church Residences of Courtney, Inc: (1) The IRS determination letter; (2) A description/explanation of how the Non-Profit entity is substantially and materially participating in the management and operation of the Development (i.e., the role of the Non-Profit); (3) The names and addresses of the members of the governing board of the Non-Profit entity; and (4) The articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low-income housing.

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B. Request Approval to Replace Co-Developer and Approval of RFA Waiver for Applicant Organizational Change Prior to Carryover Allocation Agreement for Madison Oaks West (RFA 2021-201/2022-032C)

Development Name: Madison Oaks West	Location: Marion County
Applicant/Borrower: Madison Oaks West, LLC	Set-Asides: 10% @ 40% AMI 90% @ 60% AMI
Developer/Principal: American Residential Communities, LLC/Patrick E. Law New South Residential, LLC / Lindsey A. Sultan	Demographic/Number of Units: Family/96
Requested Amounts: \$1,700,000 Housing Credits	Development Category/Type: New Construction/Garden

1. Background/Present Situation

- a) Madison Oaks West, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2021-201 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 96-unit Family development in Marion County. On May 5, 2022, staff issued an invitation to the Applicant to enter credit underwriting. Subsequently, on May 27, 2022, the Applicant applied for CHIRP funding and is presently in credit underwriting. The Carryover Allocation Agreement will be issued upon completion of credit underwriting.
- b) On October 5, 2022, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant and co-Developer organizational structures prior to the Carryover Allocation Agreement. The request letter and current and proposed Principal Disclosure Forms for the Applicant and co-Developers are provided as [Exhibit B](#).
- c) In regard to the Applicant structure, the Applicant proposes to replace Patrick E. Law, Manager and Member of Madison Oaks West Apartments, LLC, the Non-Investor Member of the Applicant. Mr. Law will be replaced with PEL Madison Oaks West, LLC (99.980% Managing Member), MADPEL, LLC (.0100% Member) and NSR MOW, LLC (.0100% Member). Ownership of PEL Madison Oaks West, LLC will consist of Patrick E. Law Revocable Trust (99.990% Managing Member) and Lindsey Sultan (.0100% Member). Ownership of MADPEL, LLC will consist of Patrick E. Law Revocable Trust (20% Managing Member), Lindsey Sultan (20% Member), Kathryn Breslow (20% Member), Edward Otte (20% Member), and James Law (20% Member). Ownership of NSR MOW, LLC will consist of Stacy Banach (33.34% Managing Member), Michael Oliver (33.33% Managing Member), and Lindsey Sultan (33.33% Managing Member). The beneficiary and trustee of the Patrick E. Law, Revocable Trust is Patrick E. Law.
- d) In regard to the co-Developer structure, the Applicant proposes to replace co-Developer American Residential Communities, LLC (Patrick E. Law as sole Manager and Member) with ARD Madison Oaks West, LLC. ARD Madison Oaks West, LLC will be owned by PLAW MOW, LLC (Managing Member) and MADPEL, LLC (Managing Member). Ownership of PLAW MOW, LLC will consist of Patrick E. Law, Revocable Trust (Managing Member) and

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MADPEL (Managing Member). Ownership of MADPEL will consist of Patrick E. Law, Revocable Trust (Managing Member), Lindsey Sultan (Member), Kathryn Breslow (Member), Edward Otte (Member), and James Law (Member). Co-Developer, New South Residential, LLC will remain unchanged.

- e) The Applicant requests the change to the Applicant organizational structure to insert single purpose entities in order to provide K1 to the members of the Non-Investor Member of the Applicant Madison Oaks West, LLC. The Applicant requests to make these changes prior to the Carryover Allocation Agreement due to the timing requirements associated with the CHIRP application. The Carryover Allocation Agreement cannot be issued until the Credit Underwriting Report is completed; however, the CUR cannot be completed until the Applicant and Developer changes are approved. The co-Developer change was requested because the Applicant utilized American Residential Communities as the developer entity for all applications but decided it would be better to handle each transaction with a single-purpose entity. The Applicant has been notified that moving forward, the Application should be submitted with intended Developer structures reflected in the Application.
- f) 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.
- g) The RFA also states that the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- h) Patrick E. Law met the Developer Experience requirement of the RFA and will remain a Principal of the co-Developer ARD Madison Oaks West, LLC.
- i) Furthermore, 67.48.004(3)(a) F.A.C. states:
 - (1) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:
 - (a) (a) Name of Applicant or Developer entity(s); notwithstanding the foregoing, the name of the Applicant or Developer entity(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation.

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- j) Staff has reviewed this request and finds that the Development meets all applicable requirements of the RFA.

2. **Recommendation**

- a) Approve (1) the RFA Waiver to change the Applicant organizational structure prior to the issuance of the Carryover Allocation Agreement and (2) the request to replace one of the co-Developer entities as described above.

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C. Request Approval to Replace Co-Developer and Approval of RFA Waiver for Applicant Organizational Change Prior to Carryover Allocation Agreement for Madison Grove (RFA 2021-201/2022-060C)

Development Name: Madison Grove	Location: Osceola County
Applicant/Borrower: Madison Grove, LLC	Set-Asides: 10% @ 30% AMI 90% @ 60% AMI
Developer/Principal: American Residential Communities, LLC/Patrick E. Law New South Residential, LLC / Lindsey A. Sultan	Demographic/Number of Units: Elderly, Non-ALF/80
Requested Amounts: \$1,700,000 Housing Credits	Development Category/Type: New Construction/High-Rise

1. Background/Present Situation

- a) Madison Grove, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2021-201 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 an 80-unit Elderly, Non-ALF, development in Osceola County. On May 5, 2022, staff issued an invitation to the Applicant to enter credit underwriting. Subsequently, on May 27, 2022, the Applicant applied for CHIRP funding and is presently in credit underwriting. The Carryover Allocation Agreement will be issued upon completion of credit underwriting.
- b) On October 5, 2022, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant and co-Developer organizational structures prior to the Carryover Allocation Agreement. The request letter and current and proposed Principal Disclosure Forms for the Applicant and co-Developers are provided as [Exhibit C](#).
- c) In regard to the Applicant structure, the Applicant proposes to replace Patrick E. Law, Manager and Member of Madison Grove Apartments, LLC, the Non-Investor Member of the Applicant. Mr. Law will be replaced with PEL Madison Grove, LLC (99.980% Managing Member), MADPEL, LLC (.0100% Member) and NSR MG, LLC (.0100% Member). Ownership of PEL Madison Grove, LLC will consist of Patrick E. Law Revocable Trust (99.990% Managing Member) and Lindsey Sultan (.0100% Member). Ownership of MADPEL, LLC will consist of Patrick E. Law Revocable Trust (20% Managing Member), Lindsey Sultan (20% Member), Kathryn Breslow (20% Member), Edward Otte (20% Member), and James Law (20% Member). Ownership of NSR MG, LLC will consist of Stacy Banach (33.34% Managing Member), Michael Oliver (33.33% Managing Member), and Lindsey Sultan (33.33% Managing Member). The beneficiary and trustee of the Patrick E. Law, Revocable Trust is Patrick E. Law.
- d) In regard to the co-Developer structure, the Applicant proposes to replace co-Developer American Residential Communities, LLC (Patrick E. Law as sole Manager and Member) with ARD Madison Grove, LLC. ARD Madison Grove, LLC will be owned by PLAW MG, LLC (Managing Member) and MADPEL, LLC (Managing Member). Ownership of PLAW MG, LLC will consist of

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Patrick E. Law, Revocable Trust (Managing Member) and MADPEL (Managing Member). Ownership of MADPEL will consist of Patrick E. Law, Revocable Trust (Managing Member), Lindsey Sultan (Member), Kathryn Breslow (Member), Edward Otte (Member), and James Law (Member). Co-Developer, New South Residential, LLC will remain unchanged.

- e) The Applicant requests the change to the Applicant organizational structure to insert single purpose entities in order to provide K1 to the members of the Non-Investor Member of the Applicant Madison Grove, LLC. The Applicant requests to make these changes prior to the Carryover Allocation Agreement due to the timing requirements associated with the CHIRP application. The Carryover Allocation Agreement cannot be issued until the Credit Underwriting Report is completed; however, the CUR cannot be completed until the Applicant and Developer changes are approved. The co-Developer change was requested because the Applicant utilized American Residential Communities as the developer entity for all applications but decided it would be better to handle each transaction with a single-purpose entity. The Applicant has been notified that moving forward, the Application should be submitted with intended Developer structures reflected in the Application.
- f) 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 names 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.
- g) The RFA also states that the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- h) Patrick E. Law met the Developer Experience requirement of the RFA and will remain a Principal of the co-Developer ARD Madison Grove, LLC.
- i) Furthermore, 67.48.004(3)(a) F.A.C. states:
 - (1) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:
 - (a) (a) Name of Applicant or Developer entity(s); notwithstanding the foregoing, the name of the Applicant or Developer entity(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Corporation shall consider the facts and circumstances of each

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Applicant's request, inclusive of validity and consistency of Application documentation.

- j) Staff has reviewed this request and finds that the Development meets all applicable requirements of the RFA.

2. Recommendation

- a) Approve (1) the RFA Waiver to change the Applicant organizational structure prior to the issuance of the Carryover Allocation Agreement and (2) the request to replace one of the co-Developer entities as described above.

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D. Request Approval of Applicant Entity Organizational Structure Changes and Replacement of Co-Developer for Bonair Towers (RFA 2020-204 /2021-044C)

Development Name: Bonair Towers	Location: Lee County
Applicant/Borrower: Bonair Towers, LLLP	Set-Asides: 20% at 33% AMI 79% at 60% AMI
Developer/Principal: Bonair Towers Developer, LLC / Brett Green Developer/Principal: Southwest Florida Affordable Housing Choice Foundation, Inc. / Marcia Davis	Demographic/Number of Units: Elderly Non-ALF / 101
Requested Amounts: \$1,484,000	Development Category/Type: Acquisition and Preservation / High Rise

1. Background/Present Situation

- a) Bonair Towers, 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 Developments. The funds are being utilized to finance the acquisition and preservation of a 101-unit Elderly Non-ALF development in Lee County. On February 3, 2021, staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a 2021 Carryover Allocation Agreement on June 8, 2021 for a credit allocation of \$1,484,000. The Applicant has applied for additional 9% housing credits through the CHIRP ITP and is currently in underwriting to size the award.
- b) On October 12, 2022, Florida Housing received a letter from the Applicant requesting (1) to make a material change to the Applicant entity structure and (2) to replace one of the co-Developers. The letter and the current and proposed Principal Disclosure Forms are provided as [Exhibit D](#).
- c) In regard to the Applicant structure, the Applicant proposes to make two changes. The first proposal is to replace Archway Bonair, LLC as the 0.0049% Non-Investor Limited Partner of the Applicant with Bonair Towers MBS Member, LLC (“Bonair MBS”) as the 0.0051% Non-Investor Limited Partner of the Applicant. The Sole Member and Manager of Bonair MBS is MBS Fort Myers Redevelopment Corporation (MBS Fort Myers). The Shareholders of MBS Fort Myers are Vincent Bennett (50% Shareholder) and Richard Baron (50% Shareholder). The Officer/Directors of MBS Fort Myers are Vincent Bennett (Officer/Director and Executive Director), Richard Baron (Officer/Director and Executive Director), Hillary Zimmerman (Officer/Director), Kim Hartmann (Officer/Director), Brock Armstrong (Officer/Director), and Jerry Stone (Officer/Director). This change is being made because Archway Bonair, LLC is affiliated with the co-Developer that is being removed from the transaction.
- d) The second change proposed to the Applicant structure would replace Southwest Florida Affordable Housing Choice Foundation, Inc. as the 0.0051% General Partner of the Applicant with Bonair Towers Nonprofit GP, Inc. as the 0.0049% General Partner of the Applicant. The Officers/Directors of Bonair Towers Nonprofit GP, Inc. will remain the same as the previous General Partner

HOUSING CREDITS

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organization (Southwest Florida Affordable Housing Choice Foundation, Inc.). While not directly mentioned in the letter, it should also be noted that Archway Partners, LLC is being replaced with Hunt Capital Partners, LLC as the 99.99% Investor Member.

- e) In regard to the replacement of the co-Developer, Bonair Towers Developer, LLC will be replaced with Bonair Towers MBS Member, LLC. The ownership of Bonair Towers MBS Member, LLC is described above in the Applicant entity because Bonair Towers MBS Member, LLC will also serve as the 0.0051% Non-Investor Limited Partner of the Applicant.
- f) 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.
- g) The RFA goes on to state that the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- h) Bruce Strayhorn met the Developer experience requirements in the RFA and will remain a Principal of co-Developer, Southwest Florida Affordable Housing Choice Foundation, Inc.
- i) It should also be noted that with the removal of Southwest Florida Affordable Housing Choice Foundation, Inc, the entity that qualified the Development as a Non-Profit Applicant has been removed. The Applicant has provided all required documentation for Bonair Towers Nonprofit GP, Inc. so that the Applicant will continue to qualify as a Non-Profit Applicant.
- j) Staff has reviewed this request and finds that the Development meets all applicable requirements of the RFA.

2. **Recommendation**

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

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A. Rule Development for Chapter 67-52, F.A.C.

1. Background/Present Situation

- a) Chapter 67-52, entitled Corporation Clerk, contains some outdated references and procedures regarding the filing of documents with the Corporation. Staff would like to begin the process to update and amend this rule chapter.

2. Recommendation

- a) Authorize staff to proceed with the rule development process for Chapter 67-52, F.A.C.

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B. In Re: Pinellas Affordable Living, Inc. - FHFC Case No. 2022-054VW (RFA 2021-102/App. No. 2021-299S)

Development Name: (“Development”):	Whispering Pines
Developer/Principal: (“Developer”):	Pinellas Affordable Living, Inc./Jack Humburg, Boley Centers, Inc./Gary MacMath
Number of Units: 20	Location: Pinellas County
Type: Garden Apartments/New Construction	Set Asides: 20% at 33% AMI 80% at 60% AMI
Demographics: Persons with Special Needs/Homeless	Funding: SAIL \$4,350,585 ELI \$296,000

1. Background

- a) Petitioner successfully applied for State Apartment Incentive Loan (“SAIL”) and Extremely Low Income (“ELI”) funding in RFA 2021-102 to assist in the construction of a 20-unit housing development for Persons with Special Needs named Whispering Pines in Pinellas County, Florida (the “Development”). On October 10, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), Florida Administrative Code (the “Petition”) to allow Petitioner to extend the loan closing deadline. A copy of the Petition is attached as [Exhibit A](#).

2. Present Situation

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

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has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- b) Petitioner requests a waiver of the above cited Rule to allow Petitioner to extend the loan closing deadline for the EHCL loan. Petitioner accepted an invitation to credit underwriting on May 13, 2021, which provided a firm loan commitment issuance deadline of May 13, 2022. On April 29, 2022, at Petitioner's request, the firm loan commitment issuance deadline was extended from May 13, 2022 to November 13, 2022 by approval of Florida Housing Finance Corporation's Board of Directors (the "Board"). Petitioner now requests an additional six-month extension of the firm loan commitment issuance deadline from November 13, 2022 to May 13, 2023.
- c) Petitioner states that current inflation caused some unexpected and unforeseen delays as well as increases in construction costs which prompted the need for additional resources and a further extension. In support thereof, Petitioner asserts that it solicited competitive bids from three general contractors to comply with secondary financing requirements imposed by the City of St. Petersburg. According to Petitioner, the lowest bid received was approximately 25% higher than originally anticipated resulting in increased construction costs. In an effort to keep the Development viable, Petitioner states that it has successfully obtained additional funding from the City of St. Petersburg and is working with Pinellas County to secure additional funding. According to Petitioner, the Pinellas County funding requires approval by Pinellas County Commission, which will not occur prior to November 13, 2022. Additionally, Petitioner applied to Florida Housing's Construction Housing Inflation Response Program ("CHIRP") and is still awaiting a determination on that funding.
- d) Petitioner states that the waiver is necessary because the Development cannot move forward without these additional funding sources. According to Petitioner, denial of the waiver request would cause Pinellas County to lose the benefit of these 20 affordable units.
- e) On October 11, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 198. To date, Florida Housing has received no comments concerning the Petition.
- f) 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.

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- g) 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 were not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.0072(21)(b), Fla. Admin. Code to allow Petitioner to extend its firm loan commitment issuance deadline from November 13, 2022 to May 13, 2023.

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C. In Re: Creekside Manor VOA Affordable Housing, LP - FHFC Case No. 2022-053VW (RFA 2019-118/App. No. 2020-378E)

Development Name: (“Development”):	Creekside Manor
Developer/Principal: (“Developer”):	Volunteers of America National Services/Kimberly Black King
Number of Units: 92	Location: Pinellas County
Type: Mid-Rise, 4-stories/Rehabilitation	Set Asides: 20% at 50% AMI 80% at 60% AMI
Demographics: Elderly	Funding: EHCL \$750,000 4% HC

1. Background/Present Situation

- a) Petitioner successfully applied for Elderly Housing Community Loan (“EHCL”) funding in RFA 2019-118 to assist in the rehabilitation of a 92-unit elderly housing development named Creekside Manor in Pinellas County, Florida (the “Development”). On October 10, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (7/11/19) (the “Petition”) to allow Petitioner to extend the loan closing deadline. A copy of the Petition is attached as [Exhibit B](#).

2. Present Situation

- a) Rule 67-48.0072(26), Fla. Admin. Code (2019), provides:

(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.

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- b) RFA 2018-119, Exhibit C, Section 4b, provides:

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, failure to close the loan by the specified deadline outlined above shall result in the firm loan commitment 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 half of one percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the 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. Any such request must be made in writing to the Corporation. **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.**

Emphasis supplied

- c) Petitioner requests a waiver of the above cited Rule and RFA provision to allow Petitioner to extend the loan closing deadline for the EHCL loan. The Petitioner's credit underwriting report was approved at the July 30, 2021 Board meeting which provided an initial loan closing deadline of January 31, 2022. On December 10, 2021, at Petitioner's request the Board approved an extension of the EHCL loan closing deadline from January 31, 2022 to May 2, 2022. On April 29, 2022, at Petitioner's request the Board approved an additional extension of the loan closing deadline to November 2, 2022. Petitioner now requests an additional six-month extension of the loan closing deadline to May 2, 2023.
- d) Petitioner states that it has worked diligently to move the Development forward. Petitioner states that the Development is a HUD Section 202 senior project with two project-based Section 8 contracts. In order to close on the property, Petitioner asserts that it needs numerous approvals from HUD. According to Petitioner, it applied for such HUD approval in April of 2021 and has contacted HUD numerous times regarding the approval. Petitioner states that it has no control over whether the HUD approvals will be available in sufficient time to close before the November 2, 2022 deadline. Therefore Petitioner requests an additional six-month extension of the loan closing deadline to May 2, 2023.

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- e) Petitioner states that the waiver is necessary because the Development cannot move forward without this funding source. According to Petitioner, denial of the waiver request would cause Pinellas County to lose the benefit of preserving 92 affordable housing units for the elderly.
- f) On October 11, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 198. To date, Florida Housing has received no comments concerning the Petition.
- g) 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.
- h) 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 were not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.0072(26), Fla. Admin. Code (2019) and Section 4b, Exhibit C of RFA 2018-119 to allow Petitioner to extend its loan closing deadline from November 2, 2022 to May 2, 2023.

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D. In Re: BDG Banyan East Town, LLC - FHFC Case No. 2022-056VW

Development Name: (“Development”):	Banyan East Town Apartments
Developer/Principal: (“Developer”):	BDG Banyan East Town Developer, LLC/ Alexander Kiss
Number of Units: 111	Location: Seminole County
Type: New Construction/Garden Apartments	Set-Asides: 10% @ 30% AMI 76% @ 60% AMI
Demographics: Family	Funding: 9% HC: \$1,700,000

1. **Background**

- a) In RFA 2021-201, Petitioner successfully applied for 9% competitive housing credits to assist in the construction of a 111-unit affordable housing development named Banyan East Town Apartments to be located in Seminole County, Florida. Petitioner has also applied for CHIRP funding and is currently in credit underwriting for that funding. Florida Housing received a Petition for Waiver of Rule 67-48.004(3)(i), Fla Admin. Code on October 11, 2022, and an Amended Petition for Waiver of Rule 67-48.004(3)(i), Fla Admin. Code on October 17, 2022, from Petitioner to allow Petitioner to change the total number of units and set aside percentages proposed in its application. A copy of the Petition is attached as [Exhibit C](#) and a copy of the Amended Petition is attached as [Exhibit D](#).

2. **Present Situation**

- a) Rule 67-48.004(3)(i), Fla. Admin. Code, states in relevant part:

(3) For the SAIL, HOME and Housing Credit Programs ... 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 otherwise approved below:

...

- (i) Total number of units...

- b) Rule 67-48.004(3)(j), Fla. Admin. Code, states in relevant part:

(3) For the SAIL, HOME and Housing Credit Programs...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:

...

- (j) For the SAIL and HC Programs, 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. For the HOME Program, the total number of HOME-Assisted Units committed to in the Set-Aside Commitment section of the Application. **Notwithstanding the foregoing, the Total Set-Aside Percentage, or**

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total number of HOME-Assisted Units, as applicable, **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, as well as review of 24 CFR Part 92 to ensure continued compliance for the HOME Program; (emphasis added)

- c) Petitioner requests a waiver of the above rules to allow Petitioner to reduce the number of development units from the 111 submitted in its application to 92. As grounds for this request, Petitioner reports that it has encountered numerous complications due to new permitting processes and requirements imposed by the City of Altamonte Springs, Seminole County, and St. Johns River Water Management District. Petitioner maintains that these new requirements have led to a substantial increase in costs incurred and a decrease in the land available on the property for development. Petitioner's attempts to redesign the property to maintain the unit count proved cost prohibitive, even with the maximum CHIRP funding. As the land for the development has already been purchased, Petitioner cautions that a denial of this waiver would render the development impossible to complete, and the number of development units must be reduced to ensure the development remains financially feasible. Furthermore, Petitioner asserts that the reduction in set-aside units would not change the leveraging classification or overall scoring of the Application and staff has confirmed that even with the reduction in set-aside units, the Application still would have been funded.
- d) Petitioner's proposed unit decrease would remove fifteen market-rate units and four 60% AMI units from the current design, leaving twelve units at 30% AMI and eighty units at 60% AMI. Petitioner's proposal also increases the development's total set-aside percentage from 86% to 100%.
- e) On October 13, 2022, the Notice of Petition was published in the Florida Administrative Register in Volume 48, Number 200. To date, Florida Housing has received no comments concerning the Petition.
- f) 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.
- g) Granting the requested waiver 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 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

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development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.004(3)(i), Fla. Admin. Code, to permit Petitioner to reduce the number of units in the Development from 111 to 92 in the above manner, increasing its total set-aside percentage from 86% to 100% as allowed by Rule 67-48.004(3)(j), Fla. Admin. Code, thereby approving a set-aside commitment of 13% at 30% AMI and 87% at 60% AMI.

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E. In Re: Sandcastles Foundation, Inc. - FHFC Case No. 2022-057VW (RFA 2020-206/App. No. 2021-284H)

Development Name: (“Development”):	Sandcastle Pines
Developer/Principal: (“Developer”):	Sandcastles Foundation, Inc./Jessica Crist Panhandle Affordable II, LLC/Michael McPhillips, Flynn Martin
Number of Units: 25	Location: Bradford County
Type: Single Family Homes, New Construction	Set Asides: 20% at 50% AMI 80% at 60% AMI
Demographics: Family	Funding: HOME: \$6,826,000.00

1. **Background**

- a) Petitioner successfully applied for funding pursuant to Request for Application 2020-206, HOME Financing/or the Construction of Small, Rural Developments to finance the construction of a proposed twenty-five (25) unit single family home affordable housing development to be known as Sandcastle Pines located in Bradford County, Florida (the “Development”). On October 12, 2022, Florida Housing received a Petition Waiver of Rule 67-48.004(3)(i), (l) and 67-48.0072(17)(g) [sic], Florida Administrative Code (the “Petition”) from Sandcastles Foundations, Inc., (the “Petitioner”) to allow for an extension of the Loan Closing Date and for a reduction in the total number of units and for a reduction in the Loan amount. A copy of the Petition is attached as [Exhibit E](#).

2. **Present Situation**

- a) Rule 67-48.004(3)(i) and (l), Fla. Admin. Code (2020), 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:

- (i) Total number of units; notwithstanding the foregoing, the total number of units 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, as well as review of 24 CFR Part 92 to ensure continued compliance for the HOME Program;

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(l) Funding Request Amount, exclusive of adjustments by the Corporation as outlined in any applicable competitive solicitation.

b) Rule 67-48.0072(26), Fla. Admin. Code (2020), states:

(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.

- c) Petitioner seeks a waiver of rule 67-48.0072(26) to allow for an extension of the Loan Closing Date for 120 days from the previously extended closing date of October 7, 2022 and a waiver of Rule 67-48.004(3)(i) and (1) so that Petitioner may reduce the total number of units in the proposed Development from 25 to 21 units (all units will remain four bedroom with two baths) and for a reduction in the Loan amount from \$6,826,000.00 to \$6,508,137.00.
- d) On November 19, 2020, Petitioner applied for \$5,826,000.00 in HOME funding pursuant to Request for Application 2020-206, HOME Financing/or the Construction of Small, Rural Development. On January 22, 2021, the Board approved Petitioner's application and Petitioner was subsequently invited to enter credit underwriting. On March 18, 2021, staff issued the preliminary commitment letter. Pursuant to Rule 67-48, the credit underwriting report had to be completed and firm loan commitment issued by March 29, 2022.
- e) On March 4, 2022, the Board approved the final credit underwriting report with a positive recommendation for a HOME loan in the amount of \$5,826,000 and a Viability Loan of \$186,042.33. The Loans were scheduled to close on July 8, 2022.

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- f) Prior to the loan closing date, the Petitioner advised Florida Housing that it would need to seek additional funding due to significant increases in construction costs. On July 21, 2022, Petitioner formally notified Florida Housing of its intent to seek additional funding and requested a 90-day extension of the loan closing deadline to October 6, 2022. On August 5, 2022, the Board approved the 90-day extension of the loan closing deadline.
- g) On September 23, 2022, Florida Housing issued a revised firm commitment for a HOME Loan in the amount of \$5,826,000.00 and increased Viability Loan in the amount of \$1,000,000.00 for a total amount of \$6,826,000.00. The Loan closing was to occur by October 7, 2022.
- h) During this same period, the Petitioner was working the City of Starke including the Planning and Zoning Board to acquire all the necessary approvals. During this process it was determined that a Zoning Map amendment was required. The Planning and Zoning Board Staff deemed the Zoning Map Amendment consistent with the City's Comprehensive Plan and in compliance with the Land Development Code and recommended approval by the Starke City Commission.
- i) On September 19, 2022, the Starke City Commission approved the Zoning Map Amendment filed by the Petitioner to change the relevant zoning designation of the 6.37-acre parcel from Single Family, Medium Density to Multi-Family Residential.
- j) The Zoning Map Amendment was scheduled for Second Reading, as is required, before the City Commission on Tuesday, October 4, 2022. Unexpectedly, the Starke City Commission denied the Zoning Map Amendment by a vote of 5-0 because of concerns raised for the first time by a few citizens regarding stormwater issues, traffic, and a concern that single family rental units would cause a diminution of property values in the general neighborhood.
- k) The Petitioner made the rezoning request at the suggestion of City staff to accommodate the number of proposed units and adequate stormwater treatment required by the Suwanee River Water Management District. Since the October 4th denial, Petitioner has been meeting with its own engineers to determine how it can build the proposed units under the existing zoning.
- l) Petitioner states that a modified site plan and a reduction in the number of units is necessary to meet the lot size required by the current zoning category of the property. The modified site plan and reduction of units will allow the Petitioner to meet the applicable technical requirements for approval by the City (the proposed change will provide 21 HOME-assisted units, 5 Low HOME Rental Units and 16 High HOME rental units). The City approval going forward is an administrative approval and not a quasi-judicial hearing.

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- m) Petitioner further indicates that the reduction in units will also require a corresponding loan reduction amount. The combined total of \$6,826,000.00 will be reduced to a combined total loan amount of \$6,508,137.00 (the loan reduction is a result of the application of HUD's Maximum Subsidy Limits for HOME units).
- n) The Petitioner believes the needed approvals can be obtained from the City of Starke within 120 days.
- o) Petitioner argues that application of Rules 67-48.004(3)(i), (1) and 67-48.0072(26), Fla. Admin. Code (2020) will prohibit the extension of the loan closing and preclude the Petitioner from reducing both the total number of units and the amount of the loan. This will result in difficulties moving forward and obtaining the necessary zoning approvals and will threaten the financial viability of the Development and the delivery of needed units in Bradford County.
- p) On October 13, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 200. To date, Florida Housing has received no comments concerning the Petition.
- q) 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.
- r) 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 waiver of Rules 67-48.004(3)(i), (1) and 67-48.0072(26), Fla. Admin. Code (2020) to allow for an extension of the Loan Closing Date for 120 days from the previously extended closing date of October 7, 2022 and so that Petitioner may reduce the total number of units in the proposed Development from 25 to 21 units, all of which will remain four bedroom with two baths, and so that the Loan amount may be reduced from \$6,826,000.00 to \$6,508,137.00.

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F. In Re: Little Haiti Gateway, LLC - FHFC Case No. 2022-055VW (2000 Combined Rental Cycle/App. No. 2000-021S)

Development Name: (“Development”):	Little Haiti Gateway
Developer/Principal: (“Developer”):	Carrfour Supportive Housing, Inc./Stephanie Berman-Eisenberg
Number of Units: 80	Location: Miami-Dade County
Type: Garden/Rehabilitation	Set Asides: 15% at 33% AMI 56.25% at 50% AMI 28.75% at NR
Demographics: Family	Funding: SAIL \$495,000

1. Background

- a) In 2000, Petitioner successfully applied for State Apartment Incentive Loan (“SAIL”) funding to assist in the rehabilitation of an 80-unit family housing development named Little Haiti Gateway in Miami-Dade County, Florida (the “Development”). On October 11, 2022, Florida Housing received a Petition for Waiver of Rules 67-48.009(5)(d), 67-48.018(1)(c) AND 67-48.023(1)(c) (the “Petition”) to allow Petitioner to apply for corporation funding for a Development site that is subject to a Land Use Restriction Agreement (“LURA”). A copy of the Petition is attached as [Exhibit F](#).

2. Present Situation

- a) Rules 67-48.009(5)(d) (pertaining to SAIL), 67-48.018(1)(c) (pertaining to HOME), and 67-48.023(1)(c) (pertaining to Housing Credits), Fla. Admin. Code (2022), and all future versions of the Rule that provide in relevant part:
- (1) Unless otherwise permitted in a competitive solicitation process, an Applicant is not eligible to apply for [SAIL Program funding, HOME Program funding, or Competitive Housing Credits] if any of the following pertain:
- (2) The proposed Development site or any part thereof is subject to any Land Use Restriction Agreement or Extended Use Agreement, or both, in conjunction with any Corporation affordable housing financing intended to foster the development or maintenance of affordable housing, unless at least one (1) of the following exceptions applies:
1. A LURA recorded in conjunction with the Predevelopment Loan Program or the Elderly Housing Community Loan Program, or
2. A LURA or EUA, or both, for an existing building or buildings, originally constructed at least 25 years prior to the deadline to apply for the applicable [SAIL Funding, HOME Funding, or Competitive Housing Credits], where, in the current Application, the Applicant has selected and qualified for the Homeless demographic commitment with a Development category of Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Preservation, or Acquisition and Preservation.

LEGAL

Consent

- b) Petitioner requests a waiver of the above cited Rules to allow Petitioner to apply for SAIL Funding, HOME Funding, and/or Competitive Housing Credits on a proposed Development site that is subject to an existing LURA. The Development and the entire parcel of land upon which it is situated is subject to an existing LURA as a result of receiving a SAIL loan in 2002. Petitioner owns a 2.5 acre site in Little Haiti, upon a portion of which the Development is located. The Development consists of a single two-story building containing 51 units, which Petitioner intends to continue to operate, and cottages comprising thirty-two (32) units which may need to be reconfigured in order to facilitate redevelopment of the remainder of the site. Petitioner states that because the cottages are located throughout the site, it is not practical for Petitioner to request a modification of the legal description of the LURA to exclude excess land for subsequent development.
- c) Petitioner's affiliate, Carrfour Supportive Housing, Inc. ("Carrfour") is proposing to redevelop a portion of the Development site into a multi-phase affordable and supportive housing community that will contain a mix of supportive housing, affordable housing at varying AMI levels, space for grassroots community services organizations, and retail space reserved for local business. According to Petitioner, Notre Maison, a supportive housing community for homeless and low-income adults and families in Miami's Little Haiti neighborhood, will be the first phase of redevelopment with a total of 326 units, of which forty (40) units will be reserved as supportive housing for homeless adults/small families and forty (40) units will be reserved as affordable housing for households earning less than 80%AMI. Petitioner seeks this waiver to allow it to better utilize the remainder of the site through the production of much needed affordable housing in the Little Haiti neighborhood in the City of Miami.
- d) Florida Housing's Portfolio Preservation Action Plan ("Action Plan") outlines factors for prioritizing developments for recapitalization within each program strategy. Petitioner states that its redevelopment plan should be prioritized in light of the following factors in the Action Plan:
- (1) Affordability Expiration – Petitioner states that if, after obtaining this waiver, it or its affiliates are successful in obtaining Florida Housing funding for redevelopment of the site, Petitioner is willing to extend the term of the existing LURA to be co-terminus with any LURA or extended low income housing commitment entered into in connection with further development of the site
 - (2) Market Condition Opportunity – The site is located in a rapidly gentrifying area, and prices for surrounding property have increased dramatically. Petitioner states that granting the requested waiver would allow further development of the site as affordable housing at a below-market price, since Petitioner (or its affiliate) already owns and controls the site.
 - (3) ELI Units and/or high proportion of below 60% AMI units – In connection with the further development of the site, Petitioner states that, as outlined in the Petition, it will seek to house homeless adults whose income is typically below the applicable ELI limits.

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Consent

- (4) Importance of Property to the Community – The site is proximate to a massive redevelopment project called Magic City, which contains mostly high-end residential units and non-residential uses. As a result of the Magic City development, surrounding properties have dramatically increased in price. Petitioner asserts that as one of the few remaining viable affordable housing developments in the neighborhood, the site is extremely important to the Little Haiti community.
- (5) Location – According to Petitioner, the Development site is close to elementary, middle, and high schools as well as a community college campus. Petitioner states that residents at the Development have easy access to reliable public transportation with a bus stop directly in front of the Development with stops every thirty (30) minutes during peak hours, and several other bus stops and a free trolley service less than a four-minute walk from the development. According to Petitioner, a variety of retail shops, employment opportunities, grocery stores, and pharmacies are available nearby.
- (6) Owner Development and Management Performance – Petitioner states that it has ably performed its ownership/management function at the Development such that several of the Property Risk Factors in the Action Plan, such as aging stock, loss due to deteriorating physical condition, and loss due to financial viability, do not exist.
- e) Florida Housing staff recommends granting this waiver request for a variety of reasons including that the redevelopment plan meets several factors in the Preservation Action Plan, the location of the Development relative to the Magic City redevelopment plans, and the significant number of units envisioned in Petitioner’s redevelopment plan, in excess of what is currently set aside at the existing Little Haiti Gateway development.
- f) On October 12, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 199. To date, Florida Housing has received no comments concerning the Petition.
- g) 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.
- h) 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 were 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.

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Consent

3. Recommendation

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rules 67-48.009(5)(d), 67-48.018(1)(c), and 67-48.023(1)(c), Fla. Admin. Code (2022), and all future versions of the Rule, to allow Petitioner and its Affiliates to apply for SAIL, HOME, or Housing Credit funding for proposed Developments consisting of no less than seventy-five (75) units for the Development site Little Haiti Gateway, that is subject to a Land Use Restriction Agreement.

MULTIFAMILY BONDS

Consent

I. MULTIFAMILY BONDS

- A. Request Approval of Credit Underwriting Report, Authorizing Resolutions and Assignment, Assumption and Subordination of the Existing MMRB LURA, SAIL ELI Loan Documents and ELIHA for Hampton Point Apartments (2021-104B / 2021-535C / MMRB 2003 Series Q-1 and Q-2 / RFP 2010-16-20 / RFP 2012-04-11 / 2003-515C)

Development Name: Hampton Point Apartments	Location: Charlotte County
Applicant/Borrower: Hampton Point Preservation, Ltd	Set-Asides: 40% @ 60% AMI (MMRB) 100% @ 60% AMI (4% HC) 5% @ 40% AMI (Existing SAIL & ELI) 12% @ 35% AMI (Existing SAIL & ELI)
Developers/Principals: Hampton Point Developer, LLC / Jeremy Bronfman	Demographic/Number of Units: Family / 284 units
Requested Amounts: \$36,300,000 Multifamily Mortgage Revenue Bonds (MMRB) \$2,653,285 Housing Credits (4% HC)	Development Category/Type: Acquisition & Rehabilitation / Garden Apartments

1. Background/Present Situation

- a) Florida Housing financed the above referenced Development in 2003 with \$13,200,000 in Multifamily Mortgage Revenue Bonds designated as 2003 Series Q-1 and Q-2 and an allocation of 4% HC in amount of \$943,725. In addition, in 2009 the Development received \$600,682 in Subordinated Mortgage Initiative (“SMI”) loan. The Development also received \$1,125,000 in 2011 and \$2,500,000 in 2013 in State Apartment Incentive Loan Extremely Low (“SAIL ELI”) loans. The MMRB have been redeemed and the SMI loan has been paid off.
- b) On June 30, 2021, the Applicant submitted a Non-Competitive Application package requesting tax-exempt MMRB in the amount of \$33,000,000 and Non-Competitive Housing Credits in the amount of \$2,100,000. Subsequently, the MMRB request amount was increased to \$36,300,000.
- c) On September 30, 2021, staff issued an invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on September 30, 2021.
- d) On October 19, 2022, staff received a final credit underwriting report with a positive recommendation for MMRB funding and the Assignment, Assumption and Subordination of the existing MMRB Land Use Restriction Agreement (“LURA”), SAIL ELI loan documents, and Extended Low Income Housing Agreement (“ELIHA”) ([Exhibit A](#)). Staff finds that the development meets all requirements of the Non-Competitive Application.

MULTIFAMILY BONDS

Consent

- e) Staff reviewed the authorizing resolutions ([Exhibit B](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the State of Florida. Staff requests approval for the execution of the resolutions.

2. Recommendation

- a) Approve the final credit underwriting report and authorizing resolutions, and the Assignment, Assumption and Subordination of the existing MMRB LURA, SAIL ELI loan documents, and ELIHA and direct staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

B. Request Approval of the Credit Underwriting Report, Amended Authorizing Resolutions, RFA Waiver for Applicant Entity Change, and Co-Developer Change for Civitas of Cape Coral (RFA 2019-102 / 2020-018BD / 2019-574C)

Development Name: Civitas of Cape Coral	Location: Lee County
Applicant/Borrower: Pine Island Cape, LLC	Set-Aside(s): 40% @ 60% AMI (MMRN) 20.833% @ 30% AMI (CDBG-DR & 4% HC) 51.042% @ 60% AMI (CDBG-DR & 4% HC) 28.125% @ 80% AMI (Workforce, CDBG-DR & 4% HC)
Developer/Principal: DDER Development, LLC/Domingo Sanchez, LCHA Developer, LLC/Lee County Housing Authority, and Revital Development Group, LLC/Michael Allan	Demographic/Number of Units: Workforce / 96 units
Requested Amounts: \$17,490,000 Multifamily Mortgage Revenue Note (MMRN) \$5,633,218 Community Development Block Grant – Disaster Recovery (CDBG-DR) \$4,335,000 Community Development Block Grant – Disaster Recovery Viability (CDBG-DR Viability) \$1,618,414 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

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 to be Used in Conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on April 27, 2020. The acceptance was acknowledged on May 1, 2020.
- c) On September 10, 2021, the Board approved the final credit underwriting report and directed staff to proceed with closing activities.
- d) On September 26, 2022, staff received a request from the Borrower to increase the MMRN amount from the previously Board approved amount of \$16,000,000 to \$18,000,000, due to increase in construction cost.
- e) On October 20, 2022, staff received a new final credit underwriting report with a positive recommendation for MMRN funding in the amount of \$17,490,000, CDBG-DR funding of \$5,633,218, and CDBG-DR Viability in the amount of \$4,335,000 ([Exhibit C](#)). Staff has reviewed this report and finds that the Development meets the requirements of the RFA.

MULTIFAMILY BONDS

Consent

- f) Staff reviewed the amended authorizing resolutions ([Exhibit D](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Notes to finance this affordable housing Development within the State of Florida. Staff requests approval for the execution of the resolutions.
- g) On October 7, 2022, staff received a request from the Applicant to change the organizational structure of the Applicant and Developer entities ([Exhibit E](#)). The Applicant request changes to the Applicant Entity removing CCD Pine Island, LLC as Member and Co-Manager and replacing with DDER Civitas Manager, LLC as Member and Sole Manager of Pine Island Cape, LLC. Catalyst Southwest Florida, LLC, the sole Manager/Member of CCD Pine Island, LLC, is unable to meet the requirements of the tax credit syndicator. Therefore, the Applicant request removal of Catalyst Southwest Florida, LLC from the ownership structure. This request will result in ownership interest changes of the Applicant Entity. DDER Civitas Manager, LLC will have 0.0051% ownership, LCHA Pine Island, LLC ownership will decrease from 0.0040% as Manager Member to 0.0020% as Member, and Revital Civitas PIC, LLC ownership will increase from 0.009% as Manager and Member to 0.0029% as Member. Per the RFA, the Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing. Therefore, the change of the Applicant entity requires an RFA waiver.
- h) Furthermore, the Applicant is requesting to remove Catalyst Southwest Florida, LLC as a Co-Developer and replace with DDER Development, LLC. 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. Marcus D. Goodson, the principal providing the developer experience at Application, remains with the Development.
- 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, amended authorizing resolutions, RFA Waiver for Applicant Entity change, remove and replace a Co-Developer, 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

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

1. Background

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

Table with 6 columns: Development Name, Location of Development, Number of Units, Method of Bond Sale, Recommended Professional, Exhibit. Rows include Hampton Point and Civitas of Cape Coral.

MULTIFAMILY BONDS

Consent

D. 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 H through M.

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
Astoria on 9th	HTG Astoria, Ltd.	Manatee	120	RFA 2021-205	Exhibit H
College Arms Apartments	College Preservation, LP	Putnam	108	RFA 2021-205	Exhibit I
Naranja Grand II	Naranja Grand II, LLC	Miami-Dade	200	RFA 2021-205	Exhibit J
Princeton Grove	Princeton Grove, Ltd.	Okaloosa	107	RFA 2021-205	Exhibit K
The Franklin House	Franklin Senior Housing, LP	Lake	46	RFA 2021-205	Exhibit L
Whispering Oaks	SP East LLC	Orange	183	RFA 2021-205	Exhibit M

MULTIFAMILY BONDS

Consent

E. Request Approval of the Transfer of Ownership for Sabal Chase (2000 Series M1 & M2/SMI/2010-16-07R/2000-532C)

Development Name: Sabal Chase	Location: Saint Lucie County
Applicant/Borrower: Sabal Chase Harmony Housing LLC	Set-Asides: 50% @ 60% AMI (MMRB) 19% @ 33% AMI (SAIL ELI) 100% @ 60% AMI (4% HC)
Developers/Principals: Harmony Housing Advisors, Inc. / Robert Barolak	Demographic/Number of Units: Family / 340
Requested Amounts: \$16,710,000 Multifamily Mortgage Revenue Bonds (MMRB) \$876,252 Subordinate Mortgage Initiative (SMI) \$4,725,000 State Apartment Incentive Loan Extremely Low Income (SAIL ELI) \$743,013 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. **Background**

- a) Florida Housing financed the above referenced Development in 2000 with \$11,045,000 in tax exempt MMRB designated as 2000 Series M1 and a \$5,665,000 in taxable MMRB designated as 2000 Series M2 and an allocation of \$743,013 in 4% Housing Credits. In 2009 the Development received a Subordinate Mortgage Initiative (SMI) loan of \$876,252 and in 2011 a State Apartment Incentive Loan Extremely Low Income (SAIL ELI) loan of \$4,725,000. The MMRB were subsequently redeemed on October 27, 2014 and the SMI loan was repaid on October 10, 2014.

2. **Present Situation**

- a) The Borrower has requested Florida Housing’s consent to the transfer of the Development to a to be formed single asset entity affiliated with The Michaels Organization. Seltzer Management Group, Inc., has reviewed this request as part of a portfolio ownership transfer and provided a positive recommendation for the transfer, the assignment and assumption of the MMRB Land Use Restriction Agreement (LURA), the SAIL ELI loan documents and the Extended Low-Income Housing Agreement (ELIHA), and the subordination of the MMRB LURA, SAIL ELI loan documents and ELIHA to the new first mortgage lender ([Exhibit N](#)).

3. **Recommendation**

- a) Approve the transfer of ownership and the assignment, assumption, and subordination of the MMRB LURA, SAIL ELI loan documents 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 Developer Principal Changes for Quail Roost Transit Village VI (RFA 2021-205/2022-192S/2021-524C), Vista Breeze (RFA 2021-205/2022-159SN/2021-523C), Brownsville Transit Village V (RFA 2019-102/2020-023BD/2019-570C), Casa Sant’Angelo Apartments (RFA 2019-114/2020-363C), Northside Transit Village III (RFA 2019-102/2020-024BD/2019-566C), Culmer Apartments (RFA 2019-116/2020-435BSN/2019-572C), Quail Roost Transit Village I (RFA 2020-208/2020-461SN/2019-571C), Poinciana Crossing (RFA 2018-112/2019-119C/2020-376C), Saratoga Crossings III (RFA 2019-102/2020-026DB/2019-565C), The Village of Casa Familia (RFA 2019-107/2019-422CG/2021-325CG/2022-230V), Northside Transit Village II (RFA 2017-108/2018-047BSN/2016-584C), Residences at Dr. King Boulevard (RFA 2017-112/2018-088C/2019-442C), and Applicant/Developer Principal Changes for Sailboat Bend Apartments II (RFA 2017-113/2018-284C)**

Development Name: Quail Roost Transit Village VI	Location: Miami-Dade County
Applicant/Borrower: Quail Roost Transit Village VI, Ltd.	Set-Asides: SAIL/ELI: 2% at 25% AMI 93% at 60% AMI HC: 100% at 60% AMI
Developer/Principal: Quail Roost VI Development, LLC / Howard Cohen	Demographic/Number of Units: Family/300
Requested Amounts: SAIL: \$7,000,000 ELI: \$600,000 4% HC: \$4,468,354	Development Category/Type: New Construction/High-Rise

Development Name: Vista Breeze	Location: Miami-Dade County
Applicant/Borrower: Vista Breeze, Ltd.	Set-Asides: SAIL/ELI/HC: 20 Units at 30% AMI 69 Units at 60% AMI 30 Units at 80% AMI NHTF: 5 Units at 22% AMI
Developer/Principal: APC Vista Breeze Development, LLC / Howard Cohen HACMB Development, LLC / Miguell Del Campillo	Demographic/Number of Units: Elderly, Non-ALF/119
Requested Amounts: SAIL: \$3,000,000 ELI: \$600,000 NHTF: \$1,301,500 4% HC: \$1,073,658	Development Category/Type: New Construction/Mid-Rise (4 Stories)

MULTIFAMILY PROGRAMS

Consent

Development Name: Brownsville Transit Village V	Location: Miami-Dade County
Applicant/Borrower: Brownsville Village V, Ltd.	Set-Asides: MMRB: 40% at 60% AMI CDBG/HC: 20 Units at 30% AMI 70 Units at 60% AMI 30 Units at 80% AMI
Developer/Principal: APC Brownsville Village V, LLC / Howard Cohen	Demographic/Number of Units: Elderly, Non-ALF/120
Requested Amounts: Multifamily Mortgage Revenue Bonds (MMRB): \$17,370,000 Community Development Block Grant – Disaster Recovery (CDBG-DR): \$6,150,000 4% HC: \$1,667,243	Development Category/Type: New Construction/High Rise

Development Name: Casa Sant’Angelo Apartments	Location: Broward County
Applicant/Borrower: Casa Sant’Angelo, Ltd.	Set-Asides: 17 Units at 30% AMI 70 Units at 60% AMI 1 Unit at 70% AMI 25 Units at 80% AMI
Developer/Principal: Casa Sant’Angelo Development, LLC / Howard Cohen	Demographic/Number of Units: Elderly, Non-ALF/113
Requested Amounts: 9% HC: \$2,882,000	Development Category/Type: New Construction/Mid-Rise, 5 to 6-stories

Development Name: Northside Transit Village III	Location: Miami-Dade County
Applicant/Borrower: Northside Property III, Ltd.	Set-Asides: MMRB: 40% at 60% AMI CDBG-DR/HC: 32 Units at 30% AMI 72 Units at 60% AMI 96 Units at 70% AMI
Developer/Principal: Northside Property III Development, LLC / Howard Cohen	Demographic/Number of Units: Workforce/200
Requested Amounts: MMRB: \$30,800,000 CDBG-DR: \$9,550,000 4% HC: \$2,943,047	Development Category/Type: New Construction/High-Rise

MULTIFAMILY PROGRAMS

Consent

Development Name: Culmer Apartments	Location: Miami-Dade County
Applicant/Borrower: Culmer Apartments, Ltd.	Set-Asides: MMRB: 40% at 60% AMI SAIL/ELI/HC: 37 Units at 30% AMI 6 Units at 40% AMI 5 Units at 50% AMI 127 Units at 60% AMI 64 Units at 80% AMI NHTF: 4 Units at 22% AMI
Developer/Principal: APC Culmer Development, LLC / Howard Cohen	Demographic/Number of Units: Family/239
Requested Amounts: MMRB: \$58,970,000 SAIL: \$7,000,000 CHIRP Additional Loan Funding: \$4,300,000 ELI: \$600,000 NHTF: \$1,236,800 4% HC: \$5,194,449	Development Category/Type: New Construction/High-Rise

Development Name: Quail Roost Transit Village I	Location: Miami-Dade County
Applicant/Borrower: Quail Roost Transit Village I, Ltd.	Set-Asides: SAIL/HC: 30 Units at 30% AMI 40 Units at 50% AMI 20 Units at 60% AMI 90 Units at 70% AMI 20 Units at 80% AMI NHTF: 10 Units at 30% AMI
Developer/Principal: Quail Roost I Development, LLC / Howard Cohen	Demographic/Number of Units: Family/200
Requested Amounts: SAIL: \$6,500,000 CHIRP NHTF: \$3,700,000 4% HC: \$3,994,276	Development Category/Type: New Construction/High-Rise

MULTIFAMILY PROGRAMS

Consent

Development Name: Poinciana Crossing	Location: Broward County
Applicant/Borrower: Poinciana Crossing, Ltd.	Set-Asides: 10% at 28% AMI 83% at 60% AMI
Developer/Principal: APC Poinciana Crossing Development, LLC / Howard Cohen HEF Development, LLC / Tam English	Demographic/Number of Units: Family/113
Requested Amounts: 9% HC: \$2,882,000	Development Category/Type: New Construction/High Rise
Development Name: Saratoga Crossings III	Location: Broward County
Applicant/Borrower: Saratoga Crossings III, Ltd.	Set-Asides: MMRB: 40% at 60% AMI CDBG-DR/HC: 27 Units at 30% AMI 8 Units at 60% AMI 40 Units at 80% AMI
Developer/Principal: APC Saratoga Crossings III Development, LLC / Howard Cohen Dania Beach Quality Housing Solutions, Inc. / Robert Adams	Demographic/Number of Units: Workforce/75
Requested Amounts: MMRB: \$13,000,000 CDBG-DR: \$5,499,990 4% HC: \$960,436	Development Category/Type: New Construction/Mid-Rise, 5 to 6-stories

Development Name: The Village of Casa Familia	Location: Miami-Dade County
Applicant/Borrower: The Village of Casa Familia, Ltd.	Set-Asides: HC/Grant: 15% at 28% AMI 71% at 60% AMI NHTF: 10 Units at 30% AMI
Developer/Principal: Casa Familia Developer, LLC / Howard Cohen	Demographic/Number of Units: Disabling Conditions/50 (59 including IRO Units)
Requested Amounts: Grant: \$4,000,000 Development Viability Loan: \$2,000,000 CHIRP NHTF: TBD 9% HC: \$1,500,000	Development Category/Type: New Construction/Garden

MULTIFAMILY PROGRAMS

Consent

Development Name: Northside Transit Village II	Location: Miami-Dade County
Applicant/Borrower: Northside Property II, Ltd.	Set-Asides: MMRN: 100% at 60% AMI SAIL/ELI/HC: 10% at 28% AMI 90% at 60% AMI NHTF: 5 Units at 22% AMI
Developer/Principal: APC Northside Property II Development, LLC / Howard Cohen	Demographic/Number of Units: Elderly Non-ALF/180
Requested Amounts: MMRN: \$20,800,000 SAIL: \$7,000,000 ELI: \$600,000 NHTF: \$1,047,896 4% HC: \$1,649,692	Development Category/Type: New Construction/High Rise
Development Name: Residences at Dr. King Boulevard	Location: Broward County
Applicant/Borrower: Residences at Dr. King Boulevard, Ltd.	Set-Asides: 10% at 28% AMI 10% at 30% AMI 70% at 60% AMI
Developer/Principal: Residences at Dr. King Boulevard Development, LLC / Howard Cohen	Demographic/Number of Units: Family/120
Requested Amounts: 9% HC: \$2,436,070	Development Category/Type: New Construction/High Rise

Development Name: Sailboat Bend Apartments II	Location: Broward County
Applicant/Borrower: Sailboat Bend II, Ltd.	Set-Asides: 10% at 28% AMI 81% at 60% AMI
Developer/Principal: APC Sailboat Bend II Development, LLC / Howard Cohen HEF Development, LLC / Tam English	Demographic/Number of Units: Elderly Non-ALF/110
Requested Amounts: 9% HC: \$2,561,000	Development Category/Type: New Construction/High Rise

1. Background/Present Situation

- a) The Developments listed in the charts above applied for and were awarded funding from various Request from Applications as noted above. The funds are being utilized to finance the construction of affordable housing in Miami-Dade and Broward counties. All developments have been invited into credit underwriting and are in various stages of construction.
- b) On July 8, 2022, Florida Housing received a letter from the Applicant requesting to make the same change to the Principals of the Developer on all of the above transactions. The request letter and current/proposed Principal Disclosure Forms for each Developer entity are provided as [Exhibit A](#).

MULTIFAMILY PROGRAMS

Consent

- c) The request entails changing the Principals of Atlantic Pacific Communities, LLC, a member of the Developer entities as follows:

Current Member	Proposed Member
Randy K. Weisburd, a natural person	Randy K. Weisburd Revocable Trust, Randy K Weisburd as sole Trustee and Beneficiary

- d) In addition, Liz Jackson was replaced as an Officer/Director of HEF-Sailboat Bend II, Inc (General Partner of Applicant) for Sailboat Bend Apartments II. While the request does not require Board Approval, it is being included in the overall request and approval package. The current/proposed Principal Disclosure Forms for the Applicant entity are included in Exhibit A.
- e) Per the RFAs, the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- f) As a requirement of the RFAs, at least one natural person Principal of at least one of the Developer entities must meet specific Developer Experience requirements. In the case of these Applications, Howard D. Cohen met the requirement within the Applications and will remain a Principal of the Developer entities.
- g) The RFAs also go on to state that 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 name Applicant will require Corporation approval prior to the change.
- h) Staff has reviewed this request and finds that all other requirements of the RFAs have been met.

2. **Recommendation**

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

MULTIFAMILY PROGRAMS

Consent

B. Request Approval of RFA Waiver of Loan Closing Deadline Extension and RFA Waiver for Applicant Entity Change for Fletcher Black (RFA 2019-111 / 2020-069BR)

Development Name: Fletcher Black	Location: Bay County
Applicant / Borrower: Fletcher Black Redevelopment, LLC	Set-Asides: 100% @ 60% AMI (MMRN & 4% HC) 10% @ 35% AMI (RRLP & ELI) 90% @ 60% AMI (RRLP)
Developers/Principals: Royal American Properties, LLC / Joseph F. Chapman, IV, InVictus Development, LLC / Paula McDonald Rhodes, 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) \$1,253,924 Housing Credits (4% HC)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On August 1, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-111 for the Rental Recovery Loan Program (RRLP).
- 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 an invitation to enter credit underwriting to the Applicant on March 11, 2020. The acceptance was acknowledged on March 16, 2020, giving them a firm loan commitment issuance deadline of March 16, 2021.
- 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 funding and directed staff to proceed with the closing activities. On August 2, 2021, staff issued a firm commitment to the Applicant giving them a loan closing deadline of January 31, 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.

MULTIFAMILY PROGRAMS

Consent

- f) On January 21, 2022, the Board approved a loan closing deadline extension from January 31, 2022 to May 2, 2022. On April 29, 2022, the Board approved the credit underwriting update letter increasing the MMRN amount from \$11,500,000 to \$12,500,000, and RFA waivers to extend the loan closing deadline from May 2, 2022 to November 2, 2022 and payment of the extension fee.
- g) On September 20, 2022, staff received a request from the Borrower for an additional RFA waiver of the loan closing deadline from November 2, 2022 to February 2, 2023 ([Exhibit B](#)). The HUD submission process has caused a delay that requires an additional extension. 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. Additionally, the Applicant has requested, and staff has approved to the request to include additional subordinate debt (see Multifamily Programs Information agenda).
- h) Staff received a request from the Applicant to change the organizational structure of the Applicant Entity ([Exhibit B](#)). The Applicant request changes to the Applicant entity removing Waddell Plantation, Inc. as Manager/Member and replacing with a special purpose entity, Waddell Fletcher Black, LLC as Manager/Non-Investor Member. Waddell Plantation, Inc. is the sole member of the special purpose entity. Per the RFA, the Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing. Therefore, the change of the Applicant entity requires an RFA waiver. Staff has reviewed this request and finds that the development meets all other requirements of the RFA.

2. **Recommendation**

- a) Approve the request for RFA waiver of the loan closing deadline from November 2, 2022 to February 2, 2023, RFA waiver for the Applicant Entity Change, and direct staff to proceed with closing activities.

MULTIFAMILY PROGRAMS

Consent

C. Request Approval for Credit Underwriting Report for Somerset Landings (RFA 2020-205 / 2021-255SN / 2020-546C)

Development Name: Somerset Landings	Location: Seminole County
Applicant/Borrower: Somerset Landings, Ltd.	Set-Asides: 15.48% @ 30% AMI (SAIL, ELI & 4% HC) 61.90% @ 60% AMI (SAIL & 4% HC) 22.62% @ 80% AMI (SAIL & 4% HC) 3.57% @ 22% AMI (NHTF)
Developer/Principal: Somerset Landings Developer, LLC/Jonathan L. Wolf; SHA Development, LLC	Demographic/Number of Units: Family/84 units
Requested Amounts: \$2,800,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$668,662 National Housing Trust Fund (NHTF) \$1,205,248 Housing Credits (4% HC)	Development Category/Type: Redevelopment/Garden Apartments

1. Background/Present Situation

- a) On October 15, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-205 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 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 an invitation to enter credit underwriting to the Applicant on June 23, 2021, 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 June 29, 2021, giving them a firm loan commitment issuance deadline of June 29, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment. As of June 9, 2022, Somerset Landings has not submitted a response to the CHIRP-ITP.
- d) On June 17, 2022, the Board approved firm loan issuance commitment deadline extension from June 29, 2022, to December 29, 2022.
- e) On October 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 for Credit Underwriting Report for Fulham Terrace (RFA 2020-205 / 2021-252SN / 2020-544C / 2022 CHIRP ITP)

Development Name: Fulham Terrace	Location: Hillsborough County
Applicant/Borrower: Fulham Terrace, Ltd.	Set-Asides: 15.52% @ 30% AMI (SAIL, ELI & 4% HC) 61.21% @ 60% AMI (SAIL & 4% HC) 23.28% @ 80% AMI (SAIL & 4% HC) 4.31% @ 22% AMI (NHTF)
Developer/Principal: Fulham Terrace Developer, LLC /Jonathan L. Wolf	Demographic/Number of Units: Elderly, Non-ALF/116 units
Requested Amounts: \$4,000,000 State Apartment Incentive Loan (SAIL) \$3,510,696 Construction Housing Inflation Response Program (CHIRP) Additional Loan Funding \$600,000 Extremely Low Income (ELI) \$1,089,412 National Housing Trust Fund (NHTF) \$1,756,234 Housing Credits (4% HC)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On October 15, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-205 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 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 an invitation to enter credit underwriting to the Applicant on June 23, 2021, 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 June 29, 2021, giving them a firm loan commitment issuance deadline of June 29, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On June 17, 2022, the Board approved extending the firm loan commitment issuance deadline from June 29, 2022, to December 29, 2022.
- e) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). On June 21, 2022, staff received a CHIRP ITP Application from the Applicant requesting additional SAIL funds.

MULTIFAMILY PROGRAMS

Consent

- f) On October 20, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit D](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA and the CHIRP ITP.

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 the Credit Underwriting Report for New River Landing (RFA 2019-111 / 2020-075RN / RFA 2021-211 / 2022-229V)

Development Name: New River Landing	Location: Franklin County
Applicant/Borrower: MHP New River Landing LLC	Set-Asides: 10% @ 40% AMI (RRLP & ELI) 60% @ 60% AMI (RRLP) 6.67% @ 22% AMI (NHTF)
Developers/Principals: MHP New River Landing Developer, LLC/Christopher Shear	Demographic/Number of Units: Family/30 units
Requested Amounts: \$4,988,724 Rental Recovery Loan Program (RRLP) \$131,100 Extremely Low Income (ELI) \$1,820,000 National Housing Trust Fund (NHTF) \$1,200,000 Development Viability Loan Funding (Viability Loan)	Development Category/Type: New Construction/Single Family

1. Background/Present Situation

- a) On August 1, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-111 for Rental Recovery Loan Program (RRLP).
- 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 an invitation to enter credit underwriting to the Applicant on March 11, 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 March 12, 2020, giving it a firm loan commitment issuance deadline of March 12, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On March 12, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from March 12, 2021 to September 12, 2021. On September 10, 2021, the Board approved a RFA Waiver request from the Borrower to extend the firm loan commitment issuance deadline from September 12, 2021 to March 14, 2022.
- e) 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. 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

- f) On March 4, 2022, the Board approved the RFA Waiver request to add NHTF Funding and the RFA Waiver request for an additional extension to extend the firm loan commitment issuance deadline from March 14, 2022, to September 14, 2022.
- g) On August 5, 2022, the Board approved an RFA Waiver request from the Borrower for an additional extension to extend the firm loan commitment issuance deadline from September 14, 2022, to March 14, 2023.
- h) On October 20, 2022, staff received 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 RFA 2019-111 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

F. Request Approval of RFA Waiver of Applicant Entity Change Request and Credit Underwriting Report for Alto Tower (RFA 2021-103 / 2021-294CSN / 2022 CHIRP ITP)

Development Name: Alto Tower	Location: Miami- Dade County
Applicant/Borrower: Blue CASL Dade, LLC	Set-Asides: 15% @ 25% AMI (SAIL, ELI & 9% HC) 85% @ 60% AMI (SAIL & 9% HC) 4.76% @ 22% AMI (NHTF)
Developers/Principals: Blue Sky Developer, LLC/Shawn Wilson, CASL Developer, LLC/Julien S. Eller	Demographic/Number of Units: Homeless/84 units
Requested Amounts: \$4,600,000 State Apartment Incentive Loan (SAIL) \$459,600 Extremely Low Income (ELI) \$1,119,104 Construction Housing Inflation Response Program (CHIRP) Additional Loan Funding \$1,236,800 National Housing Trust Fund (NHTF) \$1,522,000 Construction Housing Inflation Response Program (CHIRP) National Housing Trust Fund (NHTF) \$2,375,000 Housing Credits (9% HC)	Development Category/Type: New Construction/Mid-Rise

1. Background/Present Situation

- a) On February 2, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-103 for Housing Credit and SAIL financing for Homeless Housing Developments Located in Medium and Large Counties.
- 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 July 1, 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 7, 2021, giving them a firm loan commitment issuance deadline of July 7, 2022. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. As of June 9, 2022.
- d) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on July 5, 2022 requesting NHTF funds and additional SAIL funds.
- e) On June 17, 2022, the Board approved a request from the Borrower for a firm loan commitment issuance deadline extension from July 7, 2022, to January 9, 2023.

MULTIFAMILY PROGRAMS

Consent

- f) On August 9, 2022, staff has received a hardship waiver of provisions of the RFA to add principals of the Manager/Member entity for Blue Dade M, LLC. Weedon Enterprises, LLC will be added to keep the structure consistent with Blue Sky Communities, LLC and all of Blue Sky's other Manager/Member entities ([Exhibit F](#)). Secondly, the Applicant has requested to change the name of the Co-Developer entity from Blue Sky Developer, LLC to Blue AT Developer, LLC. This change is for a specific single purpose entity for this development only and all principles will remain the same. Per the RFA, the Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing. Therefore, the change of the Applicant entity requires a RFA waiver. Finally, the Applicant has requested, and staff has approved to the request to increase their hard cost contingency reserve at the recommendation of the Credit Underwriter and development type from High-Rise 7 to Mid-Rise 6 (see Multifamily Programs Information agenda).
- g) On October 20, 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 requirements of the RFA and the CHIRP ITP.

2. **Recommendation**

- a) Approve the RFA waiver of Applicant Entity change request and final credit underwriting report and direct staff to proceed with issuance of a firm commitment and closing activities.

MULTIFAMILY PROGRAMS

Consent

G. Request Approval to Applicant Organizational Change After Closing of the Loan and Developer Organizational Change for Plateau Village (RFA 2020-103/2020-479CS)

Development Name: Plateau Village	Location: Polk County
Applicant/Borrower: Oakfield Groves Apartments, LP	Set-Asides: 15% @ 40% AMI 85% @ 60% AMI
Developer/Principal: PHS Developer, LLC / Steve Smith Turnstone Development Corporation / William Schneider	Demographic/Number of Units: Homeless/Persons with Special Needs/72
Requested Amounts: \$3,820,000 State Apartment Incentive Loan (SAIL) \$194,700 Extremely Low Income (ELI) \$1,700,000 Housing Credits (9% HC)	Development Category/Type: New Construction/Garden

1. Background/Present Situation

- a) Oakfield Groves Apartments, LP (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2020-103 for Housing Credit and SAIL Financing For Homeless Housing Developments Located in Medium and Large Counties. The funds are being utilized to finance the new construction of a 72-unit Homeless development in Polk County. On July 21, 2020, staff issued an invitation to the Applicant to enter credit underwriting. A 2020 Carryover Allocation Agreement was issued by staff, effective on November 18, 2020. On June 9, 2021, staff received a final credit underwriting report with a positive recommendation for funding, which was approved by the Board on June 18, 2021. A Firm Loan Commitment was issued by staff on June 21, 2021 and closing of the SAIL and ELI funding sources occurred on August 20, 2021.
- b) On June 28, 2022, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant and co-Developer organizational structures. Subsequently, on September 15, 2022, Florida Housing received another letter from the Applicant requesting to make further changes to the Applicant and co-Developer organizational structures. The (1) request letters, (2) the updated Prior General Development Experience Chart, and (3) the current and proposed Principal Disclosure Forms for the Applicant and co-Developers are provided as [Exhibit H](#).
- c) The first request would replace Gerald Badalamento as an Officer/Director of Provident Housing Solutions, Inc. (“Provident”) with Barry Draper due to Mr. Badalamento’s unfortunate passing. Provident is (1) the Sole Member of Plateau Provident, LLC, the 0.0025% General Partner of the Applicant and (2), the Sole Member of PHS Developer, LLC, one of the co-Developers.
- d) The second request would replace William Schneider as Executive Director of Turnstone Development Corporation (Turnstone) with Susan Wiemer due to the resignation of Mr. Schneider and a restructuring of Turnstone’s board composition. Turnstone is (1) the Sole Member of Turnstone Oakfield Groves GP, LLC, the 0.0075% General Partner of the Applicant and (2) one of the co-Developers. Ms. Wiemer will also replace Mr. Schneider as the Authorized Principal Representative for the Applicant.

MULTIFAMILY PROGRAMS

Consent

- e) Per the RFA, The Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the SAIL loan(s) 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, and (b) any non-material change will require review and approval of the Corporation, as well as approval of the Board prior to the change.
- f) The RFA also states that the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- g) William Schneider met the Developer Experience requirement of the RFA. Since he is being removed from the co-Developer structure, the Applicant has provided an acceptable Prior General Development Experience Chart for Susan Wiemer.
- h) Staff has reviewed this request and finds that the Development meets all applicable requirements of the RFA.

2. **Recommendation**

- a) Approve the changes to the Applicant organizational structure after closing of the loan and the co-Developer organizational structures as described above.

MULTIFAMILY PROGRAMS

Consent

H. Request Approval of RFA Waiver for Applicant Entity Change for Baytown Apartments (RFA 2021-108 / 2021-324CG / 2022 CHIRP ITP)

Development Name: Baytown Apartments	Location: Hillsborough County
Applicant/Borrower: Baytown Apartments, LLC	Set-Aside(s): 20% @ 33% AMI (Grant, ELI & 9% HC) 80% @ 60% AMI (Grant & 9% HC) 10% @ 22% (HOME-ARP) 16.67% @ 30% (HOME-ARP)
Developer/Principal: Invictus Development, LLC/Paula Rhodes; CDS Monarch, Inc./Andrew Sewnauth	Demographic/Number of Units: Persons with Developmental Disabilities/30 units
Requested Amounts: \$1,200,000 Grant \$1,978,600 Construction Housing Inflation Response Program (CHIRP) Home Investment Partnerships Program-American Rescue Plan (HOME-ARP) \$920,000 Housing Credits (9% HC) \$421,150 (9% HC CHIRP)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On May 20, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-108 for Financing for the Development of Housing for Persons with Developmental Disabilities.
- 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 June 25, 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 June 30, 2021, giving them a firm loan commitment issuance deadline of June 30, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on May 24, 2022.
- e) On May 24, 2022, the Board approved extending the firm loan commitment issuance deadline from June 30, 2022, to December 30, 2022.
- f) On September 16, 2022, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm commitment and closing activities.

MULTIFAMILY PROGRAMS

Consent

- g) On October 17, 2022, staff received a request from the Applicant to change the organizational structure of the Applicant Entity ([Exhibit I](#)). The Applicant is requesting to add a new Special Purpose Entity “SPE”), Baytown Apartments MM, LLC to serve as Member and Manager of Baytown Apartments, LLC (the Applicant). The syndicator is requesting the change to ensure that a default by the current Member and Manager of the Applicant, CDS Monarch, Inc., with respect to any other transaction to which CDS Monarch, Inc., is a party will not trigger an event of default on this transaction. Per the RFA, The Applicant entity shall be the recipient of the Housing Credits, and the grantee for the grant funding and cannot be changed in any way (materially or non-materially) until after the closing of the grant funding. Therefore, the change to the Applicant entity requires an RFA Waiver. Staff has reviewed this request and finds that the development meets all other requirements of the RFA and the CHIRP ITP.

2. **Recommendation**

- a) Approve the RFA waiver to allow for organizational changes to the Applicant Entity as described above.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

I. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of Credit Underwriting Report 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:	\$540,000
ADDITIONAL COMMENTS:	

1. Background

- a) On April 29, 2022, the Board approved a PLP loan in the amount of \$600,000 for CCSD Goulds Homes. Of this loan amount, \$200,000 was requested for the acquisition of the development site. By rule, this acquisition funding is required to be reviewed by a credit underwriter.
- b) On August 9, 2022, First Housing accepted the assignment as credit underwriter for the PLP acquisition loan.

2. Present Situation

- a) On October 12, 2022, staff received a credit underwriting report ([Exhibit A](#)) from First Housing with a positive recommendation. However, the credit underwriter has recommended an adjusted amount for acquisition of \$140,000. This reduction in the acquisition portion means that the overall loan total is reduced from \$600,000 to \$540,000. This reduction was due to the exclusion of two parcels of land originally to be included in the development.
- b) Staff has reviewed the credit underwriting report and support the positive recommendation from the credit underwriter.

3. Recommendation

- a) Approve the credit underwriting report for the acquisition portion of the PLP Loan in the amount of \$140,000 with an adjusted total PLP loan of \$540,000 to Community Coalition of South Dade, Inc. for CCSD Goulds Homes and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of PLP Loan Maturity Extension for Greater Lake City Community Development Corporation (GLCCDC), a not-for-profit entity, for Sweetwater Apartments (2017-001P-09)

DEVELOPMENT NAME (“Development”):	Sweetwater Apartments
APPLICANT/DEVELOPER (“Developer”):	GLCCDC
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	56
LOCATION (“County”):	Columbia County
TYPE:	Family
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$500,000
ADDITIONAL COMMENTS:	

1. Background

- a) On May 10, 2019, the Board approved a loan to the Developer in the amount of \$500,000.
- b) On February 11, 2020, the Applicant closed on the PLP loan. The maturity date is February 11, 2023. To date, \$59, 507.09 has been drawn on the loan.

2. Present Situation

- a) On October 7, 2022, Florida Housing received a letter and revised development plan from the assigned technical assistance provider (TAP) and a letter from the developer ([Exhibit B](#)) requesting a one-year extension to the maturity date for this PLP Loan. The new maturity date will be February 11, 2024.
- b) Staff has reviewed the recommendation and the revised development plan and feel the one-year maturity extension is warranted.

3. Recommendation

- a) Approve the one-year loan maturity extension to Greater Lake City Community Development Corporation for Sweetwater Apartments and allow staff to commence with amending the loan closing documents.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

C. Request Approval PLP Loan for Allegre Point, LLC a not-for-profit entity, for Griffin Lofts (2022-005P-09)

DEVELOPMENT NAME (“Development”):	Griffin Lofts
APPLICANT/DEVELOPER (“Developer”):	Allegre Point, LLC
CO-DEVELOPER:	Carrfour Holding, LLC, Carrfour Supportive Housing, Inc.
NUMBER OF UNITS:	60 rental units
LOCATION (“County”):	Polk County
TYPE:	Family
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$500,000
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 August 19, 2022, the Developer submitted a PLP application for Griffin Lofts.
- c) On August 22, 2022, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

2. Present Situation

- a) On October 7, 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 \$500,000.
- b) Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.

3. Recommendation

- a) Approve the PLP Loan in the amount of \$500,000 to Allegre Point, LLC for Griffin Lofts and allow staff to commence with the loan closing process.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of RFA Waiver of Applicant Entity Change Request and Credit Underwriting Report for Captiva Cove III (RFA 2021- 205 / 2022-204S / 2021-525C / 2022 CHIRP ITP)

Development Name: Captiva Cove III	Location: Broward County
Applicant/Borrower: Captiva Cove III Associates, Ltd./Mara Mades	Set-Asides: 15.094% @ 30% AMI (SAIL, ELI & 4% HC) 47.170% @ 60% AMI (SAIL & 4% HC) 37.736% @ 70% AMI (SAIL & 4% HC)
Developers/Principals: Cornerstone Group Partners, LLC/Jorge Lopez	Demographic/Number of Residents: Family/106 Units
Requested Amounts: \$3,180,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$4,300,000 Construction Housing Inflation Response Program (CHIRP) \$1,773,568 Housing Credit (4% HC)	Development Category/Type: New Construction/Mid-Rise (5-6 Stories)

1. Background/Present Situation

- a) On August 17, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On December 10, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. In March 2022, all petitions were withdrawn resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities.
- c) On March 1, 2022, 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 March 7, 2022, giving them a firm loan commitment issuance deadline of March 7, 2023. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on July 1, 2022 requesting additional SAIL funds.
- e) On June 27, 2022, staff received an RFA waiver request from the Applicant to replace the managing member of the Applicant from Mara S. Mades with MSM Interests, LLC ([Exhibit A](#)). The manager of MSM Interests LLC is Mara S. Mades and the members are: (1) the Mara S. Mades Revocable Trust (60%) and (2) the Mades Family Trust (40%). The trustee of the Mara S. Mades Revocable

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

Trust and the beneficiary is Mara Mades, while she is living, and, upon her death, will pass to her son, Jackson Robert Mades. The trustee of the Mades Family Trust is Jodie Susan Bakes and the beneficiary is Jackson Robert Mades. These non-material changes are being made for estate planning purposes and will have no effect on the management, operation or control of the principals. Per the RFA, the Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing. Therefore, the change of the Applicant entity requires an RFA waiver.

- f) On October 20, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit B](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA and the CHIRP ITP.

2. **Recommendation**

- a) Approve the RFA waiver request for Applicant Entity change and final credit underwriting report and direct staff to proceed with issuance of a firm commitment and closing activities.

SPECIAL ASSETS

Consent

I. SPECIAL ASSETS

A. Request Approval of Update to Refinancing of First Mortgage Loans for Three Developments of JE Properties and for Horizon House a Partial Release of Land

Development Name: Normandy (“Development”)	Location: Duval County
Developer/Principal: VF Affordable Housing, Inc. (“Developer”); Community Housing Partners Corp of Florida (“Borrower”)	Set-Aside: HOME 20%@50%, 80% @ 60%; AMI HOME LURA 50 years.
Number of Units: 100	Allocated Amount: HOME \$4,166,882
Demographics: Family	Servicer: First Hosing Development Corporation
Development Name: Woodlawn Terrace (“Development”)	Location: St. Johns County
Developer/Principal: Heritage Affordable Development, Inc. (“Developer”); Community Housing Partners Corp of Florida (“Borrower”)	Set-Aside: HOME 21%@50%, 79% @ 60%; AMI HOME LURA 53 years.
Number of Units: 76	Allocated Amount: \$4,555,000
Demographics: Family	Servicer: AmeriNat LLC
Development Name: Horizon House Sunset (“Development”)	Location: Alachua County
Developer/Principal: Community Housing Partners Corp of Florida (“Developer”); CHPC Gainesville Horizon Sunset, LLC (“Borrower”)	Set-Aside: SAIL 15%@33%; 85%@50% AMI SAIL LURA: 53 years;
Number of Units: 80	Allocated Amount: SAIL \$2,000,000;
Demographics: Family	Servicer: First Hosing Development Corporation

1. Background

a) Normandy

- (1) During the 2004 funding cycle, Florida Housing awarded a HOME loan in the original amount of \$4,166,882, to VF Affordable Housing, Inc. (VFAH), a Florida non-profit corporation (“Borrower”), for the development of a 100-unit apartment complex in Duval County, Florida. A request for approval to apply for grant funds under the American Recovery and Reinvestment Act’s Green Retrofit Program (GRP) was approved by the Board at the September 2009 meeting. At the July 2021 Board meeting, the request for Transfer of Ownership to JE Properties was approved and renegotiated the HOME Loan to be co-terminus with the first mortgage with a change in the interest rate from

SPECIAL ASSETS

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0% to 1.5% along with an extension of 15 years making the new maturity date December 31, 2058.

- b) Woodlawn Terrace
 - (1) During the 2002 funding cycle, Florida Housing awarded a \$4,555,000 Home loan to Woodlawn Terrace, LLC (“Borrower”), a Florida limited liability company, for the development of a 76-unit apartment complex in St. Johns County, Florida. The loan closed on October 8, 2003 and matured on December 31, 2019. In August 2019, a request for a 3-year extension was received and on March 30, 2020, the FHFC Board approved. The Board approved the request for Transfer of Ownership to JE Properties at the July 2021 meeting and renegotiated the HOME Loan to be co-terminus with the first mortgage. The interest rate changed from 0% to 1.5% including an extension of 17 years making the new maturity date December 31, 2058.

- c) Horizon House Sunset
 - (1) During the 2000 funding cycle, Florida Housing Finance Corporation awarded a \$2,000,000 State Apartment Incentive Loan (“SAIL”) to CHPC Gainesville Horizon Sunset, LLC, a Florida Limited Liability Company (“Borrower”), for the construction of an 80-unit development in Alachua County, Florida. The SAIL loan closed on October 29, 2003, and originally matured on October 29, 2018. The Board approved requests to extend the loan to October 29, 2021. At the July 2021 Board meeting, the request for Transfer of Ownership to JE Properties was approved and renegotiated the SAIL Loan to be co-terminus with the first mortgage that consisted of a \$1,000,000 paydown and an interest rate change from 0% to 1.5% along with an extension of 18 years making the new maturity date December 31, 2058.

2. **Present Situation**

- a) FHFC received correspondence dated August 3, 2022, and August 25, 2022, from JE Properties – Normandy, Woodlawn Terrace and Horizon House Sunset are requesting the Board’s approval for an update to refinancing of their current bridge loans to the permanent HUD loans as approved at the July 2021 Board meeting. They also request that FHFC amends and subordinates the FHFC loan documents in accordance with HUD required provisions.

- b) In addition, Horizon Sunset requests an approval for a Partial Release of land. The property will be divided into two (2) separate parcels. Parcel 1 will be transferred to an affiliate of Owner for future development and Parcel 2 will remain owned by Owner and encumbered by the LURA and Horizon Sunset SAIL Loan.

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- c) Staff received a credit underwriting report ([Exhibit A](#)) from Seltzer Management Group, Inc. providing a positive recommendation to refinance the first mortgage loans, amend and subordinate HOME loan documents to the new first mortgage loans and the partial release of land.

3. Recommendation

- a) Approve the refinance of the existing first mortgages, amend and subordination of the Home and SAIL loan documents to the new first mortgages and partial release of land, all subject to the conditions outlined in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

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B. Request Approval of Refinancing of First Mortgage and Subordination of RRLP Loan Documents for Palmetto Ridge Estates (2007 Series A/2005-321HR/2007-507C)

Development Name: Palmetto Ridge Estates	Location: Brevard County
Developer/Principal: American International Group, Inc., Applicant/Borrower: Palmetto Ridge Estates Limited Partnership, Owner: Blackstone Real Estate Income Trust, Inc.	Set-Asides: 85% @ 60% (MMRB) 25% @ 35% & 75% @ 60% AMI (RRLP & 4% HC) LURA- MMRB & RRLP- 50 years; HC-30 years
Number of Units: 192	Allocated Amount: MMRB - \$11,500,000; RRLP - \$7,400,000; HC 4% - \$954,728
Demographics: Family	Servicer: AmeriNat LLC

1. Background

- a) Florida Housing financed the above referenced Development in 2007 with \$11,500,000 in Tax Exempt Bonds designated as 2007 Series A and a \$7,400,000 RRLP Loan. In addition, \$954,728 in Housing Credits was allocated to this Development. In October 2021 the Board approved the transfer of ownership interests in the General Partner of the Development from affiliates of American International Group, Inc., to affiliates of Blackstone Real Estate Income Trust, Inc.

2. Present Situation

- a) The Borrower has requested Florida Housing's consent to the refinancing of the first mortgage with payoff of the FHFC bonds and subordination of the MMRB LURA, RRLP loan documents and ELIHA to the new first mortgage.
- b) AmeriNat has reviewed this request and provided a positive recommendation ([Exhibit B](#)) for the refinancing of the first mortgage and subordination of the MMRB LURA, RRLP loan documents and ELIHA.

3. Recommendation

- a) Approve the refinancing of the first mortgage with payoff of the FHFC bonds and subordination of the RRLP loan documents to the new first mortgage 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 appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

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C. Request Approval of The Transfer of Florida Community Land Trust Portfolio for Community Loan Fund Demonstration (CLT05-04-1)

Development Name: Community Loan Fund (“Development”)	Location: Citrus County
Developer/Principal: Community Housing Partners (“Developer”); Florida Low Income Housing Associates, Inc. (Borrower”)	Set-Aside: 50% @ 50%, 50%@65% AMI; LURA: 50 years
Number of Units: 10	Demonstration Loan: \$1,549,000;
Demographics: Family	Monitor: Florida Housing

1. Background

- a) In 2006, Florida Housing Finance Corporation (“Florida Housing”) awarded a Demonstration Loan in the amount of \$1,549,000 to Florida Low Income Housing Associates, Inc. (“FLIHA”, “Developer”). The Demonstration loan program was for the acquisition of land by a Community Land Trust (“CLT”) for affordable housing. FLIHA built 10 residential units in Citrus County. FLIHA changed its name to Community Housing Partnership in 2013. The Demonstration loan was forgivable and was satisfied in 2015.

2. Present Situation

- a) The Owner requests approval from the Board for transfer of ownership of the Community Land Trust to Homes In Partnership, Inc. and assumption of the Land Use Restriction Agreement (“LURA”).
- b) Staff received a credit underwriting report ([Exhibit C](#)) from Seltzer Management Group with a positive recommendation that the buyer has the prerequisite financial strength and experience to own and operate the development successfully.

3. Recommendation

- a) Approve the transfer of ownership, subject to the conditions provided in the credit underwriter’s report, with 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.

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D. Request Approval of the Recapitalization of the Structure of Flagler Village Limited Partnership, Ltd., a Florida Limited Partnership, for Flagler Village Apartments (RFP 2010-04/2010-021CX/2011-002CX/2009-216C)

Development Name: Flagler Village Apartments (“Development”)	Location: Monroe County
Developer/Principal: Overseas Developer, LLC/Wendover Group (“Developer”)/ Flagler Village Limited Partnership, Ltd. (“Borrower”)	Set-Aside: TCEP & HC 10%@28%; 90%@60% AMI TCEP: 15 years; EUA 50 years
Number of Units: 49	Allocated Amount: TCEP \$2,450,000; HC \$1,225,000
Demographics: Youth Aging Out of Foster Care	Servicer: Seltzer Management Group

1. Background

- a) During the 2010 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a Tax Credit Exchange Program (“TCEP”) Loan in the amount of \$2,450,000 to Flagler Village Limited Partnership, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 49-unit property in Monroe County, Florida. The loan closed on November 23, 2010. The Development also received a 2009 allocation of low-income housing tax credits of \$1,225,000.

2. Present Situation

- a) The Borrower requests consent from the Board to recapitalize the financial structure of the Development by placing a new first mortgage in the amount of \$1,500,000 to rehab the Development. The Borrower further requests that the current FHFC first mortgage TCEP loan be subordinated to the new first mortgage with a current outstanding balance of \$815,850.
- b) Staff received a credit underwriting report ([Exhibit D](#)) from Seltzer Management Group with a positive recommendation for approval of the recapitalization and subordination of the TCEP loan.

3. Recommendation

- a) Approve the recapitalization and subordination of the TCEP loan to the new first mortgage, 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.