



June 28, 2024

Supplemental Action Item

<p>II. Multifamily Programs - Allocations</p> <p>E. <u>RFA 2024-305 Community Development Block Grant-Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments Located in Hurricane Sally Impacted Areas</u></p>	<p><i>Melissa Levy</i></p>
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MULTIFAMILY PROGRAMS - ALLOCATIONS

Action - Supplement

II. MULTIFAMILY PROGRAMS - ALLOCATIONS

E. RFA 2024-305 Community Development Block Grant-Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments Located in Hurricane Sally Impacted Areas

1. Background

- a) On April 24, 2024, Florida Housing Finance Corporation (Florida Housing) issued RFA 2024-305 offering \$23,750,000 in CDBG-DR financing, which may be used in conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits, for Applicants proposing the construction of affordable housing in Hurricane Sally impacted areas.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, May 21, 2024.
- c) Florida Housing received 6 Applications in response to this RFA. The Review Committee members, designated by the Chief Financial Officer, were Nicole Gibson, Federal Loan Programs Director (Chair), Amanda Franklin, Federal Loan Program Manager, and David Woodward, Federal Loan Program Administrator. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee staff and legal counsel as necessary and appropriate.
- d) At its June 12, 2024, Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Five, B. of the RFA. The individual scores are set forth on the RFA webpage and can be accessed here.
- e) At that review committee meeting, it was reported that as of the close of business on June 10, 2024, there were two Applications with financial obligations in arrears to the Corporation. These Applications were 2024-319D and 2024-320D. After that meeting, the Corporation was notified and confirmed that as of the close of business on June 10, 2024, there were no financial obligations for which an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer was in arrears to the Corporation or any assignee of the Corporation.

2. Present Situation

- a) The Review Committee reconvened on June 24, 2024 regarding the report of Applicant financial arrearages. The RFA 2024-305 All Applications chart (provided as [Supplemental Exhibit A](#)) lists the eligible and ineligible Applications as reported at the June 24, 2024 Review Committee Meeting. The eligible Applications (i.e., Applications that met all criteria to be eligible to be considered for funding) and the ineligible Applications are listed in assigned Application Number order. This change in eligibility status of two Applications affected which Applications were selected for funding. The Review Committee Recommendations chart (provided as [Supplemental Exhibit B](#)) lists the recommendations for funding recommended at the June 24, 2024 Review Committee Meeting.

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- b) The Review Committee considered the following motions:
 - (1) A motion for the Review Committee to approve the scoring results set out on [Supplemental Exhibit A](#) and recommendations for funding as set out on [Supplemental Exhibit B](#);
 - (2) A motion to recommend that the Board approve the scoring results set out on [Supplemental Exhibit A](#) and recommendations for funding as set out on [Supplemental Exhibit B](#).
- c) The motions passed unanimously.

3. Recommendation

- a) Approve the Committee's recommendations that the Board, adopt the scoring results of the 6 Applications and authorize the tentative selection of the 3 Applications (set out on [Supplemental Exhibit B](#)) for funding.
- b) If no notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., staff will proceed to issue an invitation to enter credit underwriting to the Applications set out on the [Supplemental Exhibit B](#).
- c) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation for those Applicants impacted by litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the resulting funding range. For those Applications in the funding range but not impacted by litigation, staff will issue invitations to underwriting as outlined in rule 67-48.0072(1), F.A.C.
- d) There is \$2,770,000 in CDBG-DR funding remaining. As provided in Section Five, B. of the RFA, any remaining funding will be distributed as approved by the Board.

RFA 2024-305 - All Applications

Application Number	Name of Development	County	County Size	Tier	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	CDBG-DR Base Request Amount	Non Competitive HC Request Amount	MMRB Request Amount	Eligible For Funding?	Total Points	Federal Funding Experience Preference	Corporation Funding PSAU	A/B Leveraging	Florida Job Creation Preference	Lottery Number
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Eligible Applications

2024-318D	Tranquility at Victory Lane	Okaloosa	M	4	Eric H. Lipp	Timshel Hill Tide Developers, LLC; ELCD Development, LLC	NC	G	F	32	\$7,000,000			Y	10	Y	\$201,250.00	B	N	4
2024-319D	Avery Place Apartments	Escambia	M	1	Renee Sandell	Paces Preservation Partners, LLC	NC	MR 4	F	112	\$7,000,000	\$1,736,971		Y	10	Y	\$61,093.75	A	Y	6
2024-320D	Kupfrian Manor	Escambia	M	1	Renee Sandell	Paces Preservation Partners, LLC	NC	MR 5	E, Non-ALF	94	\$7,000,000	\$1,416,781		Y	10	Y	\$72,792.55	A	Y	2
2024-321BD	Magnolia Trail	Escambia	M	1	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	MR 6	E, Non-ALF	88	\$6,980,000	\$1,270,000	\$16,000,000	Y	10	Y	\$77,533.52	A	Y	3
2024-322BD	Blairstone Pointe	Santa Rosa	M	3	Joseph F Chapman, IV	Royal American Properties, LLC	NC	G	F	50	\$6,989,000	\$561,427	\$8,950,000	Y	10	Y	\$128,597.60	A	Y	5
2024-323BD	Bayside Gardens	Okaloosa	M	2	Carol Gardner	TEDC Affordable Communities Inc.; Bayside Development of Fort Walton, LLC; 42 Partners, LLC	NC	G	F	66	\$7,000,000	\$1,274,573	\$15,000,000	Y	5	Y	\$104,357.27	A	Y	1

RFA 2024-305 – Review Committee Recommendations

Total CDBG-DR Funding	23,750,000
Total CDBG-DR Allocated	20,980,000
Total CDBG-DR Remaining	2,770,000

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