

I. Legal

- A. [In re: Resolutions 2025-080 and 2025-081, Signature Authority](#)

II. Multifamily programs- Allocations

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LEGAL

Action

I. LEGAL

A. In re: Resolutions 2025-080 and 2025-081, Signature Authority

1. **Background:**

- a) During the ordinary course of business, situations arise wherein an authorized signature is needed by the Corporation on routine financial documents and to effectuate bond transactions. Through a series of prior resolutions, the Board has previously delegated signature authority to the Executive Director, Chief Financial Officer, and Comptroller to execute Corporation-issued bonds and related documents and has designated certain Corporation staff as Assistant Secretaries for the limited purpose of attesting signatures to those documents.

2. **Present Situation:**

- a) Draft Resolutions 2025-080 and 2025-081 ([Exhibits A & B](#)) reflect updates to the Corporation's structure, specifically to update Mr. Westcott's title to Managing Director of Homebuyer and Federal Loan Programs.

3. **Recommendation:**

- a) Staff recommends that the Board adopt Resolutions 2025-080 and 2025-081, delegating signature authority and designating staff as described in the respective Resolutions.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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II. MULTIFAMILY PROGRAMS - ALLOCATIONS

A. Request to Allocate Returned Funding from RFA 2020-102 and RFA 2023-102

1. **Background:**

- a) The Heron (2020-483SA) was invited to enter Credit Underwriting in response to RFA 2020-102 SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs on July 8, 2020, with an initial firm loan commitment issuance deadline of July 9, 2021. The Heron was also awarded \$2,520,000 in HOME-ARP through the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP).
 - (1) The Heron was awarded \$3,999,980 in SAIL financing, \$389,200 in SAIL ELI funding, and \$2,520,000 in HOME-ARP funding.
- b) Eleven44 (2023-186SAN) was invited to enter Credit Underwriting in response to RFA 2023-102 SAIL and HOME-ARP Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs on May 10, 2023, with an initial firm loan commitment issuance deadline of May 11, 2024.
 - (1) Eleven44 was awarded \$2,367,282 in SAIL financing, \$3,822,058 in HOME-ARP funding, and \$1,920,000 in NHTF funding.
- c) Multiple firm loan commitment issuance extensions and/or loan closing deadline extensions have been granted to both Developments, and on June 13, 2025, the Board considered a request to further extend the firm loan commitment issuance deadline for Eleven44 and the loan closing deadline for The Heron.
- d) At the June 13, 2025, meeting, the Board approved a firm loan commitment issuance extension for Eleven44 and a loan closing deadline extension for The Heron to September 19, 2025, with conditions, and requested a status update be presented at the September 19, 2025, board meeting.

2. **Present Situation:**

- a) On September 3, 2025, staff received letters returning funding for both The Heron ([Exhibit A](#)) and Eleven44 ([Exhibit B](#)).
- b) Returned funding totals \$6,756,462 in SAIL funding, \$6,342,058 in HOME-ARP funding, and \$1,920,000 in NHTF funding.
- c) Staff expects to hold a workshop regarding RFA 2026-102, SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs, on November 13, 2025, with an anticipated issue date of December 16, 2025.
- d) Currently, RFA 2026-102 includes SAIL funding of \$11,218,609, which includes funding remaining from RFA 2025-102.
- e) Staff recommends allocating the returned SAIL funding, in the amount of \$6,756,462, to RFA 2026-102.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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- f) Staff recommends allocating the returned HOME-ARP funding in the amount of \$6,342,058 and NHTF funding in the amount of \$1,920,000 in RFAs that already contain these funding sources:
 - (1) RFA 2025-205, SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and 4% Housing Credits.
 - (2) RFA 2026-103, Housing Credit and SAIL Financing to Develop Housing for Homeless Persons.
 - (3) RFA 2025-212 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives; and
 - (4) RFA 2025-214 Live Local SAIL Financing to be Used for Developing and Reconstructing Affordable Multifamily Housing Developments.

3. **Recommendation:**

- a) Authorize staff to allocate SAIL funding returned from The Heron and Eleven44 to RFA 2026-102.
- b) Authorize staff to allocate HOME-ARP and NHTF funding returned from The Heron and Eleven44 to existing RFAs already containing these funding sources (RFAs 2025-205, 2025-212, 2025-214, and 2026-103).

MULTIFAMILY PROGRAMS - ALLOCATIONS

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B. RFA Waiver of Priority I Application Prohibition

1. Background:

- a) RFAs 2023-201 Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties; 2023-202 Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties; and 2023-203, Affordable Housing Developments Located in Miami-Dade County, were issued with the following language:

Applicants must either (i) close on the limited partnership agreement or limited liability company operating agreement, as applicable, by the closing deadlines as set forth in the Carryover Allocation Agreement; or (ii) if the Development has any HUD funding, including but not limited to rental subsidy, development funding, or insured mortgage financing, at least 90 days prior to the closing deadline set forth in the Carryover Allocation Agreement, the Applicant must submit evidence to the Corporation that the Financing Plan, Subsidy Layering Review Package, rental subsidy transfer documentation, or Firm Commitment Application, or similar necessary documentation for the application process has been submitted to HUD or the Public Housing Authority, as applicable. If the Application fails to meet these requirements and either requires a closing extension or withdraws from funding or does not submit the required documentation outlined in (ii) above to HUD or the Public Housing Authority as applicable within the stated time frame, the Principals of the Application will be prohibited from submitting Priority 1 Applications in the Future Corresponding 2025/2026 RFA cycle.

2. Present Situation:

- a) When Invitations to Credit Underwriting were issued, seven of the twenty-two invitations included the incorrect "penalty language," and instead stated that if Applicants did not meet their closing requirements, the Principals of the Applications would have a reduction of one Priority 1 Application in the future corresponding 2025/2026 RFA cycle. This language was inserted from the prior year's RFA cycle requirements.
- b) Two of the seven Applications that were affected closed and would receive no "penalty." However, five of the seven Applications affected did not close within the required timeframes and would be subject to the "penalty."
- c) At least one Applicant has disclosed that it relied on the language in the Invitation to Enter Credit Underwriting and has expended a significant amount of money in Applications for the upcoming Geographic 9% RFAs and has also worked to obtain local government commitments.
- d) In order to find an equitable solution and to treat all Applicants the same, staff proposes to subject all Applicants that applied in these three RFAs to the same, lesser penalty, that if the Applicant did not meet the closing requirements as outlined in the RFA, the Principals of the Application will have a reduction of one Priority 1 Application in the corresponding 2025/2026 RFA cycle. Out of the twenty-two Applications awarded funding in these three RFAs only seven Applicants, of which five were affected by the incorrect language in the Invitations to Credit Underwriting, did not meet the closing deadlines and therefore, this would have an overall minimal effect.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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- e) Moving forward, staff has added an additional review for this language so that this does not occur again.

3. **Recommendation:**

- a) Staff recommends, for RFAs 2023-201, 2023-202, and 2023-203, the Board waive the RFA requirement for all Applicants so that any Applicant that did not meet the closing requirements as outlined in the RFA will not be prohibited from submitting Priority 1 Applications in the Future Corresponding 2025/2026 RFA cycle but instead will have a reduction of one Priority 1 Application in the Future Corresponding 2025/2026 RFA cycle.

2025-080

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
Attestations, Certifications, and
Execution of Routine Documents

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is authorized under the provisions of Chapter 420, Part V, Florida Statutes, to promote the public welfare by administering the governmental function of financing or refinancing housing and related facilities, to make loans to eligible borrowers and issue revenue bonds from time to time for the purpose of financing affordable housing developments;

WHEREAS, to ensure continuity of operations and minimize disruptions due to personnel transitions, the Board desires to delegate authority by title rather than by individual name; and

WHEREAS, it is necessary that the Board of Directors of Florida Housing (the "Board") designate and authorize the Executive Director and other senior officers of Florida Housing to execute routine program documents on behalf of Florida Housing, and to designate and authorize certain Assistant Secretaries to attest to or certify such documents, as needed.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:**

1. The Board hereby designates and authorizes Florida Housing's Executive Director, Chief Financial Officer, and General Counsel to be responsible for programs administered by Florida Housing for as long as they are employed in those capacities or are formally assigned the duties and responsibilities of those positions by the Board or Executive Director, to execute routine program documents and such other documents as they deem necessary to ensure market or program continuity, including but not limited to: contracts, notes, mortgages, loan closing documents, submittals, reports, amendments, checks, and such other documents as may be necessary for the operation of Florida Housing. The Executive Director is appointed as a secretary of Florida Housing as of the date they begin employment as the Executive Director and shall hold such office for as long as they are employed in the capacity as Executive Director. The General Counsel is further authorized to execute documents related to legal compliance, settlements, certifications of legal sufficiency, and other legal instruments within their purview. This delegation shall extend to successors in title or to individuals formally designated to carry out these duties, provided the scope of responsibilities remains substantially similar.

2. The Board hereby authorizes Florida Housing's Executive Director or Chief Financial Officer to delegate authority to execute routine documents, including but not limited to: contracts, notes, mortgages, loan closing documents, submittals, reports, amendments,

checks, and such other documents as may be necessary for the operation of Florida Housing to the Comptroller, the Managing Director of Multifamily Programs, the Multifamily Loans/Bonds Director, the Multifamily Tax Credits Director, the Managing Director of Homebuyer and Federal Loan Programs, the Managing Director of Asset Management and Guarantee Program, and the Managing Director of Policy/Special Programs, and the Managing Director of External Affairs, including such persons authorized to act on their behalf, for as long as they are employed by Florida Housing. This delegation shall remain effective as to successors in title performing the same or substantially similar duties, regardless of future changes in title or organizational structure, unless otherwise amended by the Board.

3. The Board hereby designates and authorizes the General Counsel, the Comptroller, the Managing Director of Multifamily Programs, the Multifamily Loans/Bonds Director, and the Multifamily Tax Credits Director, as Assistant Secretaries for as long as they are employed in those capacities, for the purpose of attesting to or certifying routine program documents including but not limited to: resolutions, loan closing documents, submittals, reports, amendments, checks, contracts, draw requests, and such other documents as may be necessary.

4. This resolution supersedes and replaces all prior resolutions delegating authority to execute routine documents.

5. For purposes of this Resolution, any future changes to position titles that retain substantially similar responsibilities shall be deemed to fall within the scope of this delegation unless otherwise revoked or amended by the Board.

6. This resolution shall take effect on September 19, 2025 (the "Effective Date").

ADOPTED THIS 19th day of September, 2025.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation and a
public body corporate and politic duly
created and existing under the laws of the
State of Florida

Melissa Levy, Assistant Secretary
Florida Housing Finance Corporation,
Board of Directors

Sandra Veszi-Einhorn, Chair
Florida Housing Finance Corporation,
Board of Directors

**STATE OF FLORIDA
COUNTY OF LEON**

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 19th day of September 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Tim Kennedy, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

**STATE OF FLORIDA
COUNTY OF LEON**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Tim Kennedy, as Multifamily Loans/Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

2025-081

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
Delegating Authority to Execute Bond Related Documents and
Designating Assistant Secretaries to Provide Attestations and
Certifications on Bond Related Documents

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is authorized under the provisions of Chapter 420, Part V, Florida Statutes, to issue revenue bonds from time to time for the purpose of financing affordable housing developments; and,

WHEREAS, the Board of Directors of Florida Housing (the "Board") has authorized, and may continue to authorize, the issuance of revenue bonds (the "Bonds"), and wishes to promote operational efficiency by delegating authority by title rather than by individual name, including delegating authority to the Executive Director, Chief Financial Officer, General Counsel, and Comptroller to execute documents in connection with the issuance and closing of Bonds and to bind Florida Housing accordingly; and

WHEREAS, the Board also wishes to designate certain Assistant Secretaries to attest to or certify documents in connection with the issuance of Bonds by Florida Housing.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:**

1. Effective September 19, 2025, the Board hereby designates and authorizes the Executive Director, the Chief Financial Officer, General Counsel, and Comptroller to execute, and only one of them need execute, all documents necessary to effectuate the issuance of the Bonds, including the execution of the Bonds and the underlying security documents. This designation and authorization shall be apply to any such Bond issuance and transactions closing occurring on or after the Effective Date. The Executive Director is appointed as a secretary of Florida Housing as of the date they begin employment in that role and shall hold such office for as long as they are so employed.

2. The Board hereby designates the General Counsel, the Comptroller, the Managing Director of Multifamily Programs, the Multifamily Loans/Bonds Director, the Multifamily Tax Credits Director, the Managing Director of Homebuyer and Federal Loan Programs, the Managing Director of Asset Management and Guarantee Program, and the Managing Director of Policy/Special Programs, and the Managing Director of External Affairs as Assistant Secretaries of Florida Housing, for the purpose of attesting to or certifying documents required to effectuate the issuance of Bonds, including the execution of the Bonds and related underlying security documents. This designation and authorization shall apply to such Bonds-related transactions occurring on or after the Effective Date.

3. This Resolution supersedes and replaces all prior resolutions delegating authority to execute bond-related documents.

4. This Resolution shall take effect on September 19, 2025 (the "Effective Date").

ADOPTED THIS 19th day of September, 2025.

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation and a
public body corporate and politic duly
created and existing under the laws of the
State of Florida

(SEAL)

ATTEST:

Sandra Veszi-Einhorn, Chair
Florida Housing Finance Corporation,
Board of Directors

Melissa Levy, Assistant Secretary
Florida Housing Finance Corporation,
Board of Directors

**STATE OF FLORIDA
COUNTY OF LEON**

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 19th day of September 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Tim Kennedy, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

**STATE OF FLORIDA
COUNTY OF LEON**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Tim Kennedy, as Multifamily Loans/Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____



THE HOUSING AUTHORITY
OF THE
CITY OF MIAMI BEACH



BOARD OF COMMISSIONERS

DAVID C. GREEFF
CHAIRPERSON

MOJDEH L. KHAGHAN
VICE-CHAIRPERSON

MATILDE BOWER
COMMISSIONER

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IRYNA CORRIGAN
COMMISSIONER

JOHN NOVAK
COMMISSIONER

MICHAEL O'HARA
EXECUTIVE DIRECTOR

September 3, 2025

Melissa Levy, Managing Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: The Heron
RFA 2020-102
SAIL/ELI and CHIRP/HOME-ARP

Dear Ms. Levy:

Miami Beach Housing Initiatives, Inc. (MBHI), an instrumentality of the Housing Authority of the City of Miami Beach, respectfully requests that the Florida Housing Finance Corporation accept the voluntary return of all associated funding awards for The Heron project.

Unfortunately, the three-month extension ratified by the Florida Housing Board at their June 13, 2025 meeting did not allow sufficient time to address the outstanding credit underwriting issues. Despite our significant efforts and resources committed to advancing this project, we could not satisfactorily address the Board's concerns without requesting an additional extension of time. MBHI is continuing forward with the project with the hopes of securing funding in a future application cycle.

Thank you for your assistance throughout this process and for the Board's attention to the need for permanent supportive housing in our community.

Sincerely,

Michael O'Hara
Executive Director



THE HOUSING AUTHORITY
OF THE
CITY OF MIAMI BEACH



BOARD OF COMMISSIONERS

DAVID C. GREEFF
CHAIRPERSON

MOJDEH L. KHAGHAN
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IRYNA CORRIGAN
COMMISSIONER

JOHN NOVAK
COMMISSIONER

MICHAEL O'HARA
EXECUTIVE DIRECTOR

September 3, 2025

Melissa Levy, Managing Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Eleven44
RFA 2023-102
SAIL, HOME-ARP, NHTF

Dear Ms. Levy:

Miami Beach Housing Initiatives, Inc. (MBHI), an instrumentality of the Housing Authority of the City of Miami Beach, respectfully requests that the Florida Housing Finance Corporation accept the voluntary return of all associated funding awards for the Eleven44 project.

Unfortunately, the three-month extension ratified by the Florida Housing Board at their June 13, 2025 meeting did not allow sufficient time to address the outstanding credit underwriting issues. Despite our significant efforts and resources committed to advancing this project, we could not satisfactorily address the Board's concerns without requesting an additional extension of time. MBHI is continuing forward with the project with the hopes of securing funding in a future application cycle.

Thank you for your assistance throughout this process and for the Board's attention to the need for permanent supportive housing in our community.

Sincerely,

Michael O'Hara
Executive Director