

FHFC III, Inc.
May 1, 2026
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I. FHFC III, INC.

A. Ratification of Chair Authorization for the Sale of Grace Manor Apartments (07-142)

Development:	Grace Manor Apartments	Location:	Duval County	
Demographic:	Family	Developer(s):	Greater Grace Outreach, LLC, a not-for-profit entity	
Total Units: 80	60% at or below 60% AMI	Funding Requests:	PLP	\$750,000

1. Background:

- a) On June 19, 2009, the Developer closed on a PLP Loan in the amount of \$750,000 on behalf of the Applicant for Grace Manor Apartments.
- b) The Board approved two one-year extensions of the loan term for completion of predevelopment activities and for pursuit of construction financing. The PLP loan matured on June 19, 2014. Florida Housing worked diligently with the Borrower in its efforts to complete financing to build affordable housing on the land.
- c) In 2019, a Notice of Lis Pendens (foreclosure) was filed by Florida Housing to protect its lien, and staff continued working with the Borrower to find a buyer for the property. In 2025, the foreclosure action proceeded to final judgment, and Florida Housing obtained title to the property through the foreclosure sale. FHFC III, Inc. thereafter took title to the property.

2. Present Situation:

- a) Florida Housing placed the property for sale through its contracted brokers, and an offer was made to buy the property for \$100,000 plus closing costs. Staff believe this to be the best available offer, with a closing date of approximately two weeks from execution of the purchase and sale agreement.
- b) Pursuant to Board Resolutions 2010-003 dated January 22, 2010, and 2019-056 dated September 20, 2019, the Board delegated authority to the Chair or Vice Chair, with the advice of Florida Housing's Financial Advisor, to, upon approval by the Chair, or in the absence of the Chair, the Vice Chair, to (i) engage in activities to sell the Development (the "Sale"), (ii) negotiate, finalize, execute, deliver and perform, on behalf of FHFC III, any and all agreements, documents, certificates, and instruments required in connection with the Sale of the Development, and (iii) bind FHFC III as necessary between Board meetings to maintain or recover the maximum value from such properties.
- c) On April 14, 2026, the Chair authorized staff to finalize and execute a purchase and sale agreement for the sale of the Grace Manor property at the offered price.

3. Recommendation:

- a) Ratify the Chair's authorization to execute the purchase sale agreement for Grace Manor and direct staff to proceed with the closing of the sale.