

**FLORIDA HOUSING FINANCE CORPORATION**

**Board Meeting**

April 22, 2005

Consent Items



## DEMONSTRATION LOANS

### *Consent*

#### I. DEMONSTRATION LOANS

##### A. Request Approval of Credit Underwriting Report for Refuge House, Inc., a Non-Profit Corporation, for Transitional Housing for Victims of Domestic Violence (RFP 2004/04-01)

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Transitional Housing for Victims of Domestic Violence</b>
<b>DEVELOPER/PRINCIPAL (“Developer”):</b>	<b>Refuge House, Inc. - a non-profit corporation</b>
<b>NUMBER OF UNITS:</b>	<b>6</b>
<b>LOCATION (County):</b>	<b>Leon County</b>
<b>TYPE:</b>	<b>Rental, Transitional</b>
<b>SET ASIDE:</b>	<b>Victims of Domestic Violence</b>
<b>DEMONSTRATION LOAN AMOUNT:</b>	<b>\$840,330</b>
<b>ADDITIONAL COMMENTS: The credit underwriting report is for the first phase/proposed development of a total of three</b>	

#### 1. Background/Present Situation

- a) On April 16, 2004, Florida Housing issued a Request for Proposals (RFP) for the development of transitional housing for victims of domestic violence.
- b) The Developer submitted a response containing three development proposals and on September 10, 2004 the Board approved funding not to exceed a total of \$1,399,000 for all three proposed developments. This approval was subject to a positive recommendation from the Credit Underwriter.
- c) Staff received a credit underwriting report on March 24, 2005 for the first phase/proposed development with a positive recommendation for a loan of \$840,330, subject to the conditions outlined in the report ([Exhibit A](#)).

#### 2. Recommendation

Approve the Credit Underwriter’s final recommendation and authorize staff to issue a firm loan commitment and proceed with loan closing activities.

## DEMONSTRATION LOANS

### *Consent*

**B. Request Approval of Credit Underwriting Report for Gardens of Mount Carmel, Inc., a Non-Profit Corporation, for Gardens of Mount Carmel (RFP 2002/01-001)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Gardens of Mount Carmel</b>
<b>DEVELOPER/PRINCIPAL (“Developer”):</b>	<b>Gardens of Mount Carmel, Inc. – a non-profit corporation</b>
<b>NUMBER OF UNITS:</b>	<b>74</b>
<b>LOCATION (County):</b>	<b>Duval County</b>
<b>TYPE:</b>	<b>Affordable Assisted Living Facility/New Construction</b>
<b>MINIMUM SET ASIDE:</b>	<b>40% @ 60% AMI; 40% @ market rate</b>
<b>DEMONSTRATION LOAN AMOUNT:</b>	<b>\$900,000</b>
<b>ADDITIONAL COMMENTS: The Credit Underwriter has recommended approval subject to the conditions outlined in the Credit Underwriting Report</b>	

**1. Background/Present Situation**

- a) On March 8, 2002, Florida Housing issued a Request for Proposals (RFP) for the development, rehabilitation and/or refinancing of affordable Assisted Living Facilities.
- b) The Developer submitted a response and on June 21, 2002 the Board approved a loan amount of \$900,000 subject to a positive recommendation from the Credit Underwriter.
- c) Staff received a credit underwriting report on March 28, 2005 for this Development with a positive recommendation for a loan of \$900,000, based on certain assumptions and subject to the loan conditions outlined in the report ([Exhibit B](#)).

**2. Recommendation**

Approve the Credit Underwriter’s final recommendation and direct staff to issue a firm loan commitment and proceed with loan closing activities.

# HOMEOWNERSHIP LOAN PROGRAM

## *Consent*

### II. HOMEOWNERSHIP LOAN PROGRAM

#### A. Request for Approval of the Analytical Review for Lakeland-Polk Housing Corporation (Non-Profit) for The Homes at Washington Ridge / HH02-018

<b>Applicant Name (“Applicant”):</b>	<b>Lakeland-Polk Housing Corporation (Non-Profit)</b>
<b>Development Name (“Development”):</b>	<b>The Homes at Washington Ridge</b>
<b>Developer/Principal (“Developer”):</b>	<b>Herbert Hernandez</b>
<b>Number of Units: 40</b>	<b>Location: Polk County</b>
<b>Type: HOME Purchase Assistance Loan</b>	<b>Allocated Amount: \$873,600</b>

#### 1. Background

- a) At its October 11, 2002 meeting, the Board approved the final rankings for the 2002 Homeownership Loan Program Cycle.
- b) On October 30, 2002, Florida Housing issued an invitation into credit underwriting to the Applicant for a HOME Purchase Assistance Loan in the amount of \$873,600 to assist with financing of 40 newly constructed homes in Polk County.
- c) At the April 2, 2004 Board meeting, the Board approved a substitution of the Developer from The Communities Group to Heritage Oaks at Renaissance Development, LLC.

#### 2. Present Situation

- a) The credit underwriter provided staff with an Analytical Review outlining the parameters of the proposed Development. The Analytical Review is attached as [Exhibit A](#).
- b) Staff has reviewed the report and concurs with the credit underwriter’s recommendation to reserve HOME funds in the amount of \$873,600 for a HOME Purchase Assistance Loan.

#### 3. Recommendation

Staff recommends that the Board approve the Analytical Review and authorize staff to issue a firm commitment letter in the amount of \$873,600 to the Developer for a HOME Purchase Assistance Loan, subject to further approvals by the credit underwriter, counsel, and the appropriate corporation staff.

# HOMEOWNERSHIP LOAN PROGRAM

## *Consent*

**B. Request for Approval of the Analytical Review for Three Rivers Housing Foundation, Inc. (Non-Profit) for Leon South HOME / HH03-026**

<b>Applicant Name (“Applicant”):</b>	<b>Three Rivers Housing Foundation, Inc. (Non-Profit)</b>
<b>Development Name (“Development”):</b>	<b>Leon South HOME</b>
<b>Developer/Principal (“Developer”):</b>	<b>Forrest Boone</b>
<b>Number of Units: 30</b>	<b>Location: Wakulla County</b>
<b>Type: HOME Purchase Assistance Loan</b>	<b>Allocated Amount: \$720,000</b>

**1. Background**

- a) At its January 23, 2004 meeting, the Board approved the final rankings for the 2003-2004 Homeownership Loan Program Cycle.
- b) On February 17, 2004, Florida Housing issued an invitation into credit underwriting to the Applicant for a HOME Purchase Assistance Loan in the amount of \$720,000 to assist with financing of 30 newly constructed homes in Wakulla County.
- c) The Board approved the Developer’s rule waiver request to build on unpaved roads at its June 18, 2004 meeting.
- d) At the July 20, 2004 Board meeting, the Board approved a substitution of lots in Wakulla County, as well as an extension to submit information to the credit underwriter.

**2. Present Situation**

- a) The credit underwriter provided staff with an Analytical Review outlining the parameters of the proposed Development. The Analytical Review is attached as [Exhibit B](#)
- b) Staff has reviewed the report and concurs with the credit underwriter’s recommendation to reserve HOME funds in the amount of \$720,000 for a HOME Purchase Assistance Loan.

**3. Recommendation**

Staff recommends that the Board approve the Analytical Review and authorize staff to issue a firm commitment letter in the amount of \$720,000 to the Developer for a HOME Purchase Assistance Loan, subject to further approvals by the credit underwriter, counsel, and the appropriate corporation staff.

# HOMEOWNERSHIP LOAN PROGRAM

## *Consent*

**C. Request for Approval of the Analytical Review for Three Rivers Housing Foundation, Inc. (Non-Profit) for Chipley HOME / HH03-041**

<b>Applicant Name (“Applicant”):</b>	<b>Three Rivers Housing Foundation, Inc. (Non-Profit)</b>
<b>Development Name (“Development”):</b>	<b>Chipley HOME</b>
<b>Developer/Principal (“Developer”):</b>	<b>Forrest Boone</b>
<b>Number of Units: 16</b>	<b>Location: Washington County</b>
<b>Type: HOME Purchase Assistance Loan</b>	<b>Allocated Amount: \$340,000</b>

**1. Background**

- a) At its July 30, 2004 meeting, the Board approved the final rankings for the 2003-2004 Homeownership Loan Program Supplemental Cycle.
- b) On August 2, 2004, Florida Housing issued an invitation into credit underwriting to the Applicant for a HOME Purchase Assistance Loan in the amount of \$340,000 to assist with financing of 16 newly constructed homes in Washington County.
- c) On September 24, 2004, Florida Housing granted a 60-day extension of time to submit all required information to the credit underwriter.

**2. Present Situation**

- a) The credit underwriter provided staff with an Analytical Review outlining the parameters of the proposed Development. The Analytical Review is attached as [Exhibit C](#).
- b) Staff has reviewed the report and concurs with the credit underwriter’s recommendation to reserve HOME funds in the amount of \$340,000 for a HOME Purchase Assistance Loan.

**3. Recommendation**

Staff recommends that the Board approve the Analytical Review and authorize staff to issue a firm commitment letter in the amount of \$340,000 to the Developer for a HOME Purchase Assistance Loan, subject to further approvals by the credit underwriter, counsel, and the appropriate corporation staff.

# HOMEOWNERSHIP LOAN PROGRAM

## Consent

### D. Request for Approval of a Reduction of Units for Walkers Cove / HH02-013

<b>Applicant Name (“Applicant”):</b>	<b>Florida City Foundation, Inc.</b>
<b>Development Name (“Development”):</b>	<b>Walkers Cove</b>
<b>Developer/Principal (“Developer”):</b>	<b>Matthew Price</b>
<b>Number of Units: 25</b>	<b>Location: Miami-Dade County</b>
<b>Type: HOME Purchase Assistance Loan</b>	<b>Allocated Amount: \$672,500</b>

#### 1. Background

- a) At its October 11, 2002 meeting, the Board approved the final rankings for the 2002 Homeownership Loan Program Cycle.
- b) On October 30, 2002, Florida Housing issued an invitation into credit underwriting to the Applicant for a HOME Purchase Assistance Loan in the amount of \$672,500 to assist with financing of 25 newly constructed homes in Miami-Dade County.
- c) The final credit underwriting report, dated February 13, 2003, was approved at the March 2, 2003 Board Meeting.

#### 2. Present Situation

On March 22, 2005, Staff received a letter from the Developer requesting permission to release two homes from the Program due to the inability to income-qualify the potential homebuyers. Furthermore, he advised that the purchase prices would remain the same at \$124,993.35. The letter is attached as [Exhibit D](#).

#### 3. Recommendation

Staff recommends that the Board grant the request to release two units, subject to further approvals by the credit underwriter, counsel, and the appropriate corporation staff.

## HOME RENTAL

### *Consent*

### III. HOME RENTAL

#### A. Request Approval of Credit Underwriting Report for Brandywine Court (2005-054H)

<b>Development Name: Laurel Gardens (“Development”)</b>	<b>Location: Hendry County</b>
<b>Developer/Principal: National Development of America, LLC (“Developer”)</b>	<b>Set-Aside: 20% @ 50% AMI / 80% @ 60% AMI</b>
<b>Number of Units: 30</b>	<b>Allocated Amount: \$2,245,000.</b>
<b>Type: Duplex/Quadplex/NC</b>	<b>Demographics: Elderly</b>
<b>MMRB: N/A</b>	

#### 1. Background/Present Situation

- a) On October 14, 2004, the Board approved the final scores and ranking for the 2004 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 26, 2004, staff issued a preliminary commitment letter and invitation to credit underwriting for a HOME loan in the amount up to \$2,245,000 for this 30-unit elderly development in Hendry County.
- c) On April 5, 2005, staff received a credit underwriting report with a positive recommendation for a HOME loan in an amount for \$2,245,000 ([Exhibit A](#)). The HOME loan will be secured by a second mortgage. Staff has reviewed this report and finds that the Development meets all of the requirements of HOME Rule 67-48, F.A.C.

#### 2. Recommendation

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



## HOME RENTAL

### *Consent*

#### B. Request Approval of Credit Underwriting Report for Wildwood Villas (2005-101H)

<b>Development Name: Wildwood Villas ("Development")</b>	<b>Location: Sumter County</b>
<b>Developer/Principal: Florida Low Income Housing Assoc, Inc. ("Developer")</b>	<b>Set-Aside: 20% @ 50% AMI / 80% @ 60% AMI</b>
<b>Number of Units: 50</b>	<b>Allocated Amount: \$3,900,000</b>
<b>Type: Garden Style Buildings/NC</b>	<b>Demographics: Family</b>
<b>MMRB: N/A</b>	

#### 1. Background/Present Situation

- a) On October 14, 2004, the Board approved the final scores and ranking for the 2004 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 26, 2004, staff issued a preliminary commitment letter and invitation to credit underwriting for a HOME loan in the amount up to \$3,900,000 for this 50-unit family development in Sumter County.
- c) On April 4, 2005, staff received a credit underwriting report with a positive recommendation for a HOME loan in an amount for \$3,900,000 ([Exhibit B](#)). The HOME loan will be secured by a second mortgage. Staff has reviewed this report and finds that the Development meets all of the requirements of HOME Rule 67-48, F.A.C.

#### 2. Recommendation

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

## MULTIFAMILY BONDS

### *Consent*

#### IV. MULTIFAMILY BONDS

##### A. Request Approval of the Final Credit Underwriting Report for the Refunding of the Bonds for the Development

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Monterey Lake</b>
<b>DEVELOPER/PRINCIPAL (“Developer”):</b>	<b>Monterey Lake Limited Partnership/McKinley Associates, Inc./Fifth Orlando Michigan Limited Partnership/Ronald D. Weiser</b>
<b>NUMBER OF UNITS:</b>	<b>504</b>
<b>LOCATION (“County”):</b>	<b>Orange</b>
<b>TYPE (Rental, Homeownership):</b>	<b>Rental</b>
<b>SET ASIDE:</b>	<b>30% @ 80% (MMRB) 70% @ 150% (MMRB)</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$21,965,000 Tax-Exempt Bonds (“Bonds”)</b>
<b>ADDITIONAL COMMENTS:</b>	<b>Refunding</b>

##### 1. Background

In 1985, Florida Housing financed the construction of the Development with \$23,750,000 in tax-exempt bonds, designated as 1985 Series GG. Florida Housing refunded the outstanding tax-exempt bond balance of \$21,965,000 in 1991, designated as 1991 Series E.

##### 2. Present Situation

- a) On June 23, 2004, the Developer submitted a request to Florida Housing ([Exhibit A](#)) initiating the process to refund the Bonds. The refunding bonds are anticipated to be a variable rate demand bond for a term of 30 years with 10 years interest only followed by 20 year amortization, credit enhanced by GMAC Commercial Mortgage Corporation as Servicer for Freddie Mac
- b) The 10-year interest only period is not currently allowed under the MMRB Rule (Chapter 67-21, F.A.C.). However, the Developer intends to file a Petition for Rule Waiver which will be presented to the Board at its June 10, 2005 meeting. Staff intends to recommend that the Board approve the requested rule waiver at that time.
- c) A Final Credit Underwriting Report dated April 7, 2005, is attached as [Exhibit B](#).

##### 3. Recommendation

Approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated April 7, 2005 recommending that \$21,965,000 in bonds be refunded, 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 to Amend the Land Use Restriction Agreement (“LURA”)

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Bristol Bay Apartments</b>
<b>DEVELOPER/PRINCIPAL (“Developer” or “Owner”):</b>	<b>Bristol Bay Associates, Ltd./Cornerstone Bristol Bay, LLC/Cornerstone Group Development Corporation/ Cornerstone Group Development LLC/ Jorge Lopez/Stuart I. Meyers/Leon J. Wolfe/Mara S. Mades</b>
<b>NUMBER OF UNITS:</b>	<b>300</b>
<b>LOCATION (“County”):</b>	<b>Hillsborough</b>
<b>TYPE (“Rental, Homeownership”):</b>	<b>Rental</b>
<b>SET ASIDE:</b>	<b>85% @ 60% (MMRB) 100% @ 60% (HC)</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$16,210,000 of Tax-Exempt Bonds</b>
<b>ADDITIONAL COMMENTS: LURA Amendment</b>	

#### 1. Background

In October 2003, Florida Housing financed the construction of the Development with \$16,210,000 in tax-exempt bonds, designated as 2003 Series T.

#### 2. Present Situation

- a) The Owner, in a letter dated April 4, 2005 ([Exhibit C](#)) requests the LURA be amended to reflect a reduction in parking spaces from 632 total parking spaces (20 handicap) to 587 total parking spaces (17 handicap). The Owner states the amendment is due to a scrivener’s error in the original number of parking spaces. The number of parking spaces was never intended to be 632.
- b) The Credit Underwriter has reviewed the request and by letter dated April 7, 2005 ([Exhibit D](#)) recommends that Florida Housing approve the request.

#### 3. Recommendation

That the Board approve the amendment to the LURA for the Development subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

## MULTIFAMILY BONDS

### *Consent*

- C. **Request Approval to Release a Guarantor from the Operating Deficit and Recourse Obligations Guaranties. Approval of the Release is Requested by Both the MMRB and SAIL Programs**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Clarcona Groves Apartments</b>
<b>DEVELOPER/PRINCIPAL (“Developer” or “Owner”):</b>	<b>Mango Grove, LLC/The Richman Group of Florida, Inc./TRG GP LLC/The Richman Group Development Corporation/Richard P. Richman</b>
<b>NUMBER OF UNITS:</b>	<b>264</b>
<b>LOCATION (“County”):</b>	<b>Orange</b>
<b>TYPE (“Rental, Homeownership”):</b>	<b>Rental</b>
<b>SET ASIDE:</b>	<b>85% @ 60% (MMRB) 100% @ 60% (HC)</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$12,650,000 of Tax-Exempt Bonds</b>
<b>ADDITIONAL COMMENTS: Release of Guarantor</b>	

1. **Background**

In January 2005, Florida Housing financed the construction of the Development with \$12,650,000 in tax-exempt bonds, designated as 2005 Series A.

2. **Present Situation**

- a) Mango Grove, LLC, in a letter dated April 7, 2005 ([Exhibit E](#)) requested The Richman Group of Florida, Inc., be removed as a guarantor to the operating deficit and recourse obligation guaranties for this transaction, due to tax implications to the Developer. This company is a subsidiary of The Richman Group Development Corporation which will remain as a guarantor. TRG GP, LLC, The Richman Group Development Corporation and Richard P. Richman, all remaining guarantors, have the combined financial strength to provide adequate liquidity to the transaction.
- b) The Credit Underwriter has reviewed the request and by letter dated April 7, 2005 recommends ([Exhibit F](#)) that Florida Housing approve the request.

3. **Recommendation**

That the Board approve the release of the Developer as a guarantor from the Operating Deficit and Recourse Obligations Guaranties for the Development by both the MMRB and SAIL program, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

## MULTIFAMILY BONDS

### *Consent*

**D. Request Approval to Invite all Multifamily Mortgage Revenue Bond (MMRB) Program Applicants Who Applied During the 2005 Universal Application Cycle to Enter Credit Underwriting at Their Own Risk and to Open a Supplemental MMRB Application Cycle**

**1. Background**

The 2005 Universal Application Cycle closed on February 16, 2005. The MMRB Program received 14 applications requesting a total of \$118,324,000 in tax-exempt bonds.

**2. Present Situation**

- a) The MMRB Program currently has tax-exempt bonds available for multifamily developments in an amount that is adequate to fund all of the 2005 Universal Applications that applied. Therefore, these applicants should be allowed to enter credit underwriting at their own risk, pending final board approval of the ranking of their applications.
- b) After accounting for all of the 2005 Universal Application Cycle applicants who applied, there remains in excess of \$400,000,000 in tax-exempt bonds not committed to a specific multifamily development. Therefore, staff requests permission to open a Supplemental MMRB Application Cycle in accordance with the provisions incorporated by reference in Rule Chapter 67-21, Florida Administrative Code.

**3. Recommendation**

Invite all MMRB Program applicants who applied during the 2005 Universal Application Cycle to enter credit underwriting at their own risk and authorize the opening of a Supplemental MMRB Application Cycle and allow staff to determine the appropriate opening and closing dates for this cycle.

**PREDEVELOPMENT LOAN PROGRAM (PLP)**

*Consent*

**V. PREDEVELOPMENT LOAN PROGRAM (PLP)**

**A. Request Approval of PLP Loan to Guardian Care, Inc., a Non-Profit Corporation, for Guardian Care (PLP 03-059)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Guardian Care</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Guardian Care, Inc.– a non-profit corporation</b>
<b>CO-DEVELOPER:</b>	<b>n/a</b>
<b>NUMBER OF UNITS:</b>	<b>125</b>
<b>LOCATION (“County”):</b>	<b>Orange</b>
<b>TYPE:</b>	<b>Rental</b>
<b>SET ASIDE:</b>	<b>60% @ 60% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$ 500,000</b>
<b>ADDITIONAL COMMENTS: The Technical Assistance Provider (TAP) has recommended approval</b>	

**1. Background/Present Situation**

- a) On January 25, 2005, Florida Housing issued an Invitation to Participate in the PLP program to the non-profit Developer. The Development will be located in Orange County.
- b) The TAP has approved the development plan and has recommended a loan amount of \$500,000 for PLP eligible activities ([Exhibit A](#)). The TAP assisted the Developer in preparing the development plan and budget ([Exhibit B](#)). Staff has reviewed them and determined that all budget items are PLP eligible.

**2. Recommendation**

Approve a PLP Loan in the total amount of \$500,000 to Guardian Care, Inc., a non-profit corporation, for predevelopment expenses as recommended by the TAP.

**PREDEVELOPMENT LOAN PROGRAM (PLP)**

*Consent*

**B. Request Approval of PLP Loan to Northwest Jacksonville Community Development Corporation, a Non-Profit Corporation, for Golfair Estates (PLP 03-058)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Golfair Estates</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Northwest Jacksonville Community Development Corporation – a non-profit corporation</b>
<b>CO-DEVELOPER:</b>	<b>n/a</b>
<b>NUMBER OF UNITS:</b>	<b>16</b>
<b>LOCATION (“County”):</b>	<b>Duval</b>
<b>TYPE:</b>	<b>Homeownership</b>
<b>SET ASIDE:</b>	<b>100% @ 80% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$ 249,945</b>
<b>ADDITIONAL COMMENTS: The Technical Assistance Provider (TAP) has recommended approval</b>	

**1. Background/Present Situation**

- a) On January 6, 2005, Florida Housing issued an Invitation to Participate in the PLP program to the non-profit Developer. The Development will be located in Duval County.
- b) The TAP has approved the development plan and has recommended a loan amount of \$249,945 for PLP eligible activities ([Exhibit C](#)). The TAP assisted the Developer in preparing the development plan and budget ([Exhibit D](#)). Staff has reviewed them and determined that all budget items are PLP eligible.

**2. Recommendation**

Approve a PLP Loan in the total amount of \$249,945 to Northwest Jacksonville Community Development Corporation, a non-profit corporation, for predevelopment expenses as recommended by the TAP.

## PROFESSIONAL SERVICES SELECTION (PSS)

### *Consent*

#### VI. PROFESSIONAL SERVICES SELECTION (PSS)

##### A. Bond Counsel Services

###### 1. Background

- a) At its October 10, 2002 meeting, the Board of Directors of Florida Housing selected the following firms to provide Bond Counsel services:
  - (1) Bryant, Miller and Olive, P.A. jointly with Law Offices of Steve Bullock
  - (2) Greenberg Traurig, P.A. jointly with Edwards & Carstarphen (now known as Edwards & Associates, P.A.)
  - (3) Hawkins, Delafield & Wood
  - (4) Squire, Sanders & Dempsey, L.L.P. jointly with Reginald D. Hicks, Hicks & Richards, L.L.C.

###### 2. Present Situation

- a) The initial term of the contracts expires May 8, 2005. The contracts may be renewed twice. Each renewal shall be for an additional one-year period.
- b) Florida Housing staff supports a renewal to extend the term of the contracts for an additional one-year period.

###### 3. Recommendation

Staff believes that it is in the best interests of Florida Housing to continue to retain our current Bond Counsel pursuant to the existing contract, and recommends the Board direct staff to proceed with the contract renewal process.



**STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)**

*Consent*

**VII. STATE APARTMENT INCENTIVE LOAN PROGRAM**

**A. Request Approval of Updated Credit Underwriting Report and Loan Closing Extension for Aswan Village Apartments, Cycle XV, (2003-026S)**

<b>Development Name: Aswan Village Apartments (“Development”)</b>	<b>Location: Miami-Dade County</b>
<b>Developer/Principal: Banc of America Community Development Corporation (“Developer”)</b>	<b>Set-Aside: 5% @ 30% AMI and 95% @ 60% AMI</b>
<b>Number of Units: 216</b>	<b>Allocated Amount: \$2,000,000</b>
<b>Type: Garden Style Buildings</b>	<b>Total Housing Credit Equity: \$5,563,642</b>
<b>Demographics: Family</b>	<b>MMRB: \$9,900,000 Local</b>

**1. Background/Present Situation**

- a) On October 9, 2003, the Board approved the final scores and ranking for the 2003 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 16, 2003, staff issued a preliminary commitment letter and an invitation to credit underwriting for a SAIL second mortgage loan in an amount up to \$2,000,000 for the family development in Miami-Dade County.
- c) On May 21, 2004, the Board approved the final credit underwriting report and a closing deadline was set for August 6, 2004.
- d) On July 30, 2004, the Board approved a 60 day extension to the closing deadline which expired October 5, 2004.
- e) On October 15, 2004, the Board approved an exchange of tenant programs and a 60 day extension to the closing deadline which expired December 6, 2004.
- f) On January 14, 2005 the Board approved a one hundred and twenty (120) day extension until April 5, 2005 for the SAIL loan closing due to several outstanding issues
- g) On February 4, 2005, staff received an updated credit underwriting review that was approved by the Board on March 4, 2005.
- h) On March 23, 2005, staff received a letter from the developer requesting an increase in the surtax funds that were approved by the Board in the original credit underwriting report. Additionally, the letter requested a 60 day extension (June 6, 2005) for the closing deadline ([Exhibit A](#)).
- i) On March 24, 2005, staff received an updated credit underwriting review regarding additional funding with the third mortgage ([Exhibit B](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule 67-48, F.A.C.

**2.**

**STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)**

*Consent*

**Recommendation**

Approve the updated credit underwriting review and a sixty-day extension for closing, subject to payment of the loan closing extension fee pursuant to Rule 67-48, F.A.C.

## STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

### *Consent*

#### B. Request Approval of an Extension of the Closing Deadline for Andrews Place Phase II, Cycle XVI, (2004-068S)

<b>Development Name: Andrews Place Phase II Apartments (“Development”)</b>	<b>Location: Bay County</b>
<b>Developer/Principal: Nantahala Housing, Inc. (“Developer”)</b>	<b>Set-Aside: 100% @ 60% AMI</b>
<b>Number of Units: 120</b>	<b>Allocated Amount: \$1,000,000</b>
<b>Type: Three-Story Garden Style Buildings</b>	<b>Total Housing Credit Equity: \$3,407,000</b>
<b>Demographics: Family</b>	
<b>MMRB: \$5,455,000</b>	

#### 1. Background/Present Situation

- a) On October 14, 2004, the Board approved the final scores and ranking for the 2004 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 28, 2004, staff issued a preliminary commitment letter and invitation to credit underwriting for a SAIL loan in the amount up to \$1,000,000 for this 120-unit apartment family development in Bay County.
- c) On January 14, 2005, the Board approved the final credit underwriting report and a closing deadline was set for March 28, 2005.
- d) On March 23, 2005, staff received a letter from the Developer requesting a sixty-day extension because of a problem securing the Payment and Performance Bond ([Exhibit C](#)). The new SAIL loan closing deadline will be May 27, 2005.

#### 2. Recommendation

Approve the SAIL loan closing extension for the Development, subject to payment of the loan closing extension fee pursuant to Rule 67-48, F.A.C.

**STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)**

*Consent*

**C. Request Approval of an Extension of the Closing Deadline for Nassau Club Apartments, Cycle XVI, (2004-120S)**

<b>Development Name: Nassau Club Apartments (“Development”)</b>	<b>Location: Nassau County</b>
<b>Developer/Principal: Sandspur Housing Development, Ltd. (“Developer”)</b>	<b>Set-Aside: 70% @ 60% AMI</b>
<b>Number of Units: 192</b>	<b>Allocated Amount: \$2,000,000</b>
<b>Type: Garden Style Buildings</b>	
<b>Demographics: Family</b>	
<b>MMRB: N/A</b>	

**1. Background/Present Situation**

- a) On October 14, 2004, the Board approved the final scores and ranking for the 2004 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 28, 2004, staff issued a preliminary commitment letter and invitation to credit underwriting for a SAIL loan in the amount up to \$2,000,000 for this 192-unit family development in Nassau County.
- c) On December 27, 2004, staff received a credit underwriting report with a positive recommendation for a SAIL loan in an amount for \$2,000,000.
- d) On January 14, 2005, the Board approved the final credit underwriting report and a closing deadline was set for March 21, 2005.
- e) On March 23, 2005, staff received a letter from the Developer requesting a sixty-day extension in order to secure consent from the first mortgage lender for the placement of subordinate debt on the development ([Exhibit D](#)). The new SAIL loan closing deadline will be May 20, 2005.

**2. Recommendation**

Approve the SAIL loan closing extension for the Development, subject to payment of the loan closing extension fee pursuant to Rule 67-48, F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval of a Land Transfer for Sonrise Villas, Cycle XIV, (2002-020CS)

<b>Development Name: Sonrise Villas (“Development”)</b>	<b>Location: Indian River County</b>
<b>Developer/Principal: Carlisle Group, LLC and Hope Properties, Inc. (“Developer”)</b>	<b>Set-Aside: 12% @ 40%, 88% @ 50%</b>
<b>Number of Units: 160</b>	<b>Allocated Amount: \$1,500,000</b>
<b>Type: Garden Style Buildings</b>	
<b>Demographics: Farmworker</b>	
<b>MMRB: N/A</b>	

1. Background/Present Situation

- a) On October 10 2002, the Board approved the final scores and ranking for the 2002 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 14, 2002, staff issued a preliminary commitment letter and invitation to credit underwriting for a SAIL loan in the amount up to \$1,500,000 for this 160-unit farmworker development in Indian River County.
- c) On September 12, 2003, the Board approved the final credit underwriting report and directed staff to proceed with loan closing activities.
- d) On January 24, 2005 staff received a letter form the Developer requesting approval of a land transfer of 13.62 acres more or less to a proposed Sonrise Villas II ([Exhibit E](#)).
- e) On March 24, 2005 staff received a credit underwriting review of the request with a positive recommendation for the transfer of the property contingent upon repayment of \$63,000 toward the SAIL loan ([Exhibit F](#)).

2. Recommendation

Approve the transfer of the acreage from the Development to Sonrise Villas II based on the credit underwriter’s recommendation.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

E. Request Approval of Credit Underwriting Report for Brookside Apartments, Cycle XVI, (2004-139S)

Development Name: Brookside Apartments (“Development”)	Location: Alachua County
Developer/Principal: Sandspur Housing Partners, Ltd. (“Developer”)	Set-Aside: 70% @ 60% AMI and 30% @ Market
Number of Units: 176	Allocated Amount: \$1,500,000
Type: Garden Style Buildings	Total Housing Credit Equity: \$3,052,727
Demographics: Family	
MMRB: \$8,425,000 Local	

1. Background/Present Situation

- a) On October 14, 2004, the Board approved the final scores and ranking for the 2004 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On December 6, 2004, staff issued a preliminary commitment letter and an invitation to credit underwriting for a SAIL loan in an amount up to \$1,500,000 for this 176-unit family development in Alachua County.
- c) On April 8, 2005, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$1,500,000 ([Exhibit G](#)). The SAIL loan will be secured with a second mortgage. Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule 67-48, F.A.C.

2. Recommendation

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

F. Request Approval of Credit Underwriting Report for Eagle Pointe Apartments, Cycle XVI, (2004-061S)

Development Name: Eagle Pointe Apartments (“Development”)	Location: Broward County
Developer/Principal: Cornerstone Group Development, L.L.C. (“Developer”)	Set-Aside: 100% @ 60% AMI
Number of Units: 192	Allocated Amount: \$1,295,000
Type: Garden Style	Total Housing Credit Equity: \$6,221,756
Demographics: Family	
MMRB: \$12,270,000 (Florida Housing)	

1. Background/Present Situation

- a) On October 14, 2004, the Board approved the final scores and ranking for the 2004 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On December 6, 2004, staff issued a preliminary commitment letter and an invitation to credit underwriting for a SAIL loan in an amount up to \$1,295,000 for this 192-unit family development in Broward County.
- c) On April 8, 2005, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$1,295,000 ([Exhibit H](#)). The SAIL loan will be secured with a third mortgage. Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule 67-48, F.A.C.

2. Recommendation

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

G. Request Approval of Credit Underwriting Report for Grande Oaks Apartments, Cycle XVI, (2004-009S)

Development Name: Grande Oaks Apartments (“Development”)	Location: Hillsborough County
Developer/Principal: The Richman Group of Florida, Inc. (“Developer”)	Set-Aside: 100% @ 60% AMI
Number of Units: 168	Allocated Amount: \$2,000,000
Type: Garden Style	Total Housing Credit Equity: \$3,634,414
Demographics: Family	
MMRB: \$7,300,000 (Local)	

1. Background/Present Situation

- a) On October 14, 2004, the Board approved the final scores and ranking for the 2004 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On December 6, 2004, staff issued a preliminary commitment letter and an invitation to credit underwriting for a SAIL loan in an amount up to \$2,000,000 for this 168-unit family development in Hillsborough County.
- c) On April 7, 2005, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$2,000,000 ([Exhibit J](#)). The SAIL loan will be secured with a third mortgage. Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule 67-48, F.A.C.

2. Recommendation

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



## STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

### *Consent*

#### H. Request Approval of Credit Underwriting Report for Alhambra Cove Apartments, Cycle XVI, (2004-059S)

<b>Development Name: Alhambra Cove Apartments (“Development”)</b>	<b>Location: Miami-Dade County</b>
<b>Developer/Principal: Cornerstone Group Development, L.L.C. (“Developer”)</b>	<b>Set-Aside: 100% @ 60% AMI</b>
<b>Number of Units: 240</b>	<b>Allocated Amount: \$2,000,000</b>
<b>Type: Garden Style</b>	<b>Total Housing Credit Equity: \$8,007,960</b>
<b>Demographics: Family</b>	
<b>MMRB: \$13,170,000 (Local)</b>	

#### 1. Background/Present Situation

- a) On October 14, 2004, the Board approved the final scores and ranking for the 2004 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 28, 2004, staff issued a preliminary commitment letter and an invitation to credit underwriting for a SAIL loan in an amount up to \$2,000,000 for this 240-unit family development in Miami-Dade County.
- c) On April 8, 2005, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$2,000,000 ([Exhibit J](#)). The SAIL loan will be secured with a second mortgage. Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule 67-48, F.A.C.

#### 2. Recommendation

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

**STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)**

*Consent*

**I. Request Approval of SAIL Loan Closing Extension for Harbour Cove Apartments, Cycle XV, (2003-040S)**

<b>Development Name: Harbour Cove Apartments (“Development”)</b>	<b>Location: Broward County</b>
<b>Developer/Principal: Cornerstone Group Development L.L.C. (“Developer”)</b>	<b>Set-Aside: 25% @ 50% AMI and 75% @ 60% AMI</b>
<b>Number of Units: 212</b>	<b>Allocated Amount: \$2,000,000</b>
<b>Type: Mid-Rise with Elevator</b>	<b>Total Housing Credit Equity: \$7,578,000</b>
<b>Demographics: Family</b>	
<b>MMRB: \$13,150,000 Local</b>	

**1. Background/Present Situation**

- a) On October 9, 2003, the Board approved the final scores and ranking for the 2003 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 16, 2003, staff issued a preliminary commitment letter and an invitation to credit underwriting for a SAIL second mortgage loan in an amount up to \$2,000,000 for this 212-unit family development in Broward County.
- c) On February 27, 2004, The Board approved the final credit underwriting report for this Development for a SAIL loan in the amount of \$2,000,000. On March 1, 2004 a firm commitment letter was issued in the amount of \$2,000,000 for the Development.
- d) On May 21, 2004, the Board approved a SAIL loan closing extension of three months for this Development due to environmental issues.
- e) On July 30, 2004, the Board approved a four month extension for this Development due to environmental issues.
- f) On December 3, 2004, the Board approved an extension until March 28, 2005 due to the inability to subordinate additional funding to the SAIL loan.
- g) On April 4, 2005, staff received a request ([Exhibit K](#)) from Developer for a loan closing extension until May 31, 2005 for the SAIL loan due to delays with receiving approval to subordinate their Broward County SHIP loan to the SAIL loan. On April 4, 2005, staff received an update to the credit underwriting report ([Exhibit L](#)) recommending the SAIL loan be subordinate to the Broward County SHIP loan resulting in the SAIL loan being secured by a third mortgage. Staff has reviewed this report and finds that all requirements of F.A.C. 67-48 have been met.

**2. Recommendation**

Approve a loan closing extension until May 31, 2005, subject to payment of the loan closing extension fee pursuant to Rule 67-48, F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

J. Request Approval of a SAIL Loan Closing Extension for Harding Village, Cycle XV, (2003-016CS)

Development Name: Harding Village (“Development”)	Location: Miami-Dade County
Developer/Principal: Carrfour Supportive Housing, Inc. (“Developer”)	Set-Aside: 16% @ 30% AMI and 84% @ 60% AMI
Number of Units: 93	Allocated Amount: \$2,000,000
Type: Single Room Occupancy	Total Housing Credit Equity: \$1,946,644
Demographics: Homeless-Transition	
MMRB: N/A	

1. Background/Present Situation

- a) On July 30, 2004, the Board approved the credit underwriting report for the SAIL loan in the amount of \$2,000,000 for the Development.
- b) On October 14, 2004 the Board approved a SAIL loan extension of sixty (60) days for the Development.
- c) On January 14, 2005, the Board further approved a SAIL loan extension of sixty (60) days for the Development due to additional financing loan closing issues.
- d) On March 4, 2005, the Board further approved a SAIL loan extension of forty-five (45) days for the Development due to issues with Guarantors.
- e) On April 4, 2005, staff received a letter ([Exhibit M](#)) from the Developer requesting an additional extension of thirty-seven (37) days for the Development due to delays in closing other mortgage loans relating to the construction of this Development. The new SAIL loan closing deadline will be April 30, 2005.

2. Recommendation

Approve further extending the SAIL loan closing date to April 30, 2005 for Harding Village.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

K. Request Approval to Amend the Land Use Restriction Agreement (LURA) for Stock Island Apartments, Cycle XV, (2003-025CS)

<b>Development Name: Stock Island Apartments (“Development”)</b>	<b>Location: Monroe County</b>
<b>Developer/Principal: Creative Choice Homes, Inc. (“Developer”)</b>	<b>Set-Aside: 14% @ 30% AMI and 86% @ 60% AMI</b>
<b>Number of Units: 130</b>	<b>Allocated Amount: \$2,000,000</b>
<b>Type: Garden Style Buildings</b>	<b>Total Housing Credit Equity: \$10,682,571</b>
<b>Demographics: Family</b>	
<b>MMRB: N/A</b>	

1. Background/Present Situation

- a) On July 30, 2004, the Board approved the credit underwriting report for the SAIL loan in the amount of \$2,000,000 for the Development.
- b) On October 14, 2004, the Board approved an update to the credit underwriting report correcting an error in the report concerning the SAIL loan term.
- c) On December 3, 2004, the Board approved an update to the Credit Underwriting Report for restructuring of the first mortgage and additional bridge loan funds and new features and amenities.
- d) On December 20, 2004, The SAIL loan for this Development successfully closed. Following closing, the Developer discovered a discrepancy in the square footage referenced in the LURA.
- e) On March 11, 2005, staff received an update to the credit underwriting report ([Exhibit N](#)) in which the credit underwriter confirms the square footage should be changed as follows:
  - (1) 1BR – 576 square feet (originally 655 square feet)
  - (2) 2BR – 698 square feet (originally 796 square feet)
  - (3) 3BR – 940 square feet (originally 815 square feet)

2. Recommendation

Approve the changes referenced above and direct staff to amend the LURA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

L. Request Approval of a SAIL Credit Underwriting Report for Portofino Apartments, Cycle XVI, (2004-057S)

Development Name: Portofino Apartments (“Development”)	Location: Palm Beach County
Developer/Principal: Cornerstone Group Development, L.L.C. (“Developer”)	Set-Aside: 100% @ 60% AMI
Number of Units: 270	Allocated Amount: \$2,000,000
Type: Garden Style	Total Housing Credit Equity: \$6,237,351
Demographics: Family	
MMRB: \$20,020,000 (FHFC)	

1. Background/Present Situation

- a) On October 14, 2004, the Board approved the final scores and ranking for the 2004 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On December 6, 2004, staff issued a preliminary commitment letter and an invitation to credit underwriting for a SAIL loan in an amount up to \$2,000,000 for this 270-unit family development in Palm Beach County.
- c) On April 8, 2005, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$2,000,000 ([Exhibit O](#)). The SAIL loan will be secured with a second mortgage. Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule 67-48, F.A.C.

2. Recommendation

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

**STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)**

*Consent*

**M. Request Approval of the update to the Credit Underwriting Report for Wickham Club Apartments, Cycle XVI, (2004-133S)**

<b>Development Name: Wickham Club Apartments (“Development”)</b>	<b>Location: Brevard County</b>
<b>Developer/Principal: Sandspur Housing Partners, Ltd. (“Developer”)</b>	<b>Set-Aside: 100% @ 60% AMI</b>
<b>Number of Units: 132</b>	<b>Allocated Amount: \$3,000,000</b>
<b>Type: Garden Style</b>	<b>Total Housing Credit Equity: \$3,320,041</b>
<b>Demographics: Family</b>	
<b>MMRB: \$7,315,000 (Local)</b>	

**1. Background/Present Situation**

- a) On October 14, 2004, the Board approved the final scores and ranking for the 2004 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 28, 2004, staff issued a preliminary commitment letter and an invitation to credit underwriting for a SAIL loan in an amount up to \$1,500,000 for this 132-unit family development in Brevard County.
- c) On March 4, 2005, the Board approved the credit underwriting report for the initial \$1,500,000 allocation for Wickham Club Apartments and granted a Petition for Rule Waiver which allowed the Developer to increase their SAIL funding to \$3,000,000, the 2005 Universal Cycle request limit.
- d) On April 5, 2005, staff received an update to the credit underwriting report ([Exhibit P](#)) for the additional SAIL funding. Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule 67-48 F.A.C. and the Final Order issued by the Board.

**2. Recommendation**

Approve the update to the credit underwriting report for the Development and direct staff to proceed with issuance of a revised firm commitment letter and loan closing activities.

**VIII. SPECIAL ASSETS**

**A. Request Approval of Extension of SAIL Loan for Cutler Canal II Associates, Ltd., a Florida Corporation for Cutler Vista Apartments (Cutler Canal II) (89S-090)**

<b>Development Name: Cutler Vista (Cutler Canal II) (“Development”)</b>	<b>Location: Dade County</b>
<b>Developer/Principal: The Related Companies of Florida (“Developer”)</b>	<b>Set-Aside: 20% @ 50% AMI and 5% @ 60% AMI</b>
<b>Number of Units: 216</b>	<b>Allocated Amount: \$2,500,000</b>
<b>Demographics: Elderly</b>	<b>Housing Credits: \$905,850</b>

## SPECIAL ASSETS

### *Consent*

#### 1. **Background/Present Situation**

- a) During the 1989 SAIL Cycle I, Florida Housing awarded a \$2,500,000 construction/permanent loan to Cutler Canal II Associates, Ltd., a Florida corporation ("Borrower"), for the development of a 216-unit development in Miami, Dade County. The SAIL loan closed on January 16, 1990 and matured on January 16, 2005. The Development also received a 1989 allocation of low-income housing tax credits and was placed in service February 11, 1991.
- b) The Borrower has requested a SAIL loan and Land Use Restriction Agreement (LURA) extension to January 16, 2006 so that the SAIL loan will mature after the affordability period for Housing Credits has expired.

#### 2. **Recommendation**

Approve the request to extend the SAIL loan and LURA and direct staff to proceed with loan modification activities.

## SPECIAL ASSETS

### *Consent*

**B. Request Approval of Extension of SAIL Loan for Ann-Ell Associates, Ltd., a Florida Corporation for Ann-Ell Apartments (89S-007)**

<b>Development Name: Ann-Ell Apartments ("Development")</b>	<b>Location: Dade County</b>
<b>Developer/Principal: Richman Group of Florida ("Developer")</b>	<b>Set-Aside: 20% @ 60% AMI and 20% @ 60% AMI</b>
<b>Number of Units: 54</b>	<b>Allocated Amount: \$300,000</b>
<b>Demographics: Elderly</b>	<b>Housing Credits: \$56,786</b>

**1. Background/Present Situation**

- a) During the 1989 SAIL Cycle I, Florida Housing awarded a \$300,000 construction/permanent loan to Ann-Ell Associates, Ltd., a Florida corporation ("Borrower"), for the development of a 54-unit development in Miami, Dade County. The SAIL loan closed on February 27, 1990 and matured on February 27, 2005. The Development also received a 1989 allocation of low-income housing tax credits. The Low-Income Housing Credit Allocation Certification was issued January 30, 1992.
- b) The Borrower has requested a SAIL loan and Land Use Restriction Agreement (LURA) extension to February 27, 2006 so that the SAIL loan will mature after the affordability period for Housing Credits has expired.

**2. Recommendation**

Approve the request to extend the SAIL loan and LURA and direct staff to proceed with loan modification activities.



**SPECIAL ASSETS**

*Consent*

**C. Request Approval of Extension of SAIL Loan for Northwestern Partners, Inc., a Florida Corporation for Pensacola Affordable Apartments (89S-055)**

<b>Development Name: Pensacola Affordable Apartments (“Development”)</b>	<b>Location: Escambia County</b>
<b>Developer/Principal: AMR at Pensacola (“Developer”)</b>	<b>Set-Aside: 100% @ 60% AMI</b>
<b>Number of Units: 56</b>	<b>Allocated Amount: \$476,000</b>
<b>Demographics: Family</b>	<b>Housing Credits: \$146,160</b>

**1. Background/Present Situation**

- a) During the 1989 SAIL Cycle I, Florida Housing awarded a \$476,000 construction/permanent loan to Northwestern Partners, Inc., a Florida corporation (“Borrower”), for the development of a 56-unit development in Pensacola, Escambia County. The SAIL loan closed on March 29, 1990 and matured on March 29, 2005. The Development also received a 1989 allocation of low-income housing tax credits and was placed in service December 17, 1991.
  
- b) The Borrower has requested a SAIL loan and Land Use Restriction Agreement (LURA) extension to December 31, 2005 so that the SAIL loan is co-terminus with the affordability period for Housing Credits.

**2. Recommendation**

Approve the request to extend the SAIL loan and LURA and direct staff to proceed with loan modification activities.

## SPECIAL ASSETS

### *Consent*

**D. Request Affirmation of SAIL Loan Short-Pay for Windy Pines Apartments, Ltd., a Florida Corporation for Windy Pines Apartments (89S-116)**

<b>Development Name: Windy Pines Apartments (“Development”)</b>	<b>Location: Duval County</b>
<b>Developer/Principal: Corinthian, Inc. (“Developer”)</b>	<b>Set-Aside: 100% @ 60% AMI</b>
<b>Number of Units: 40</b>	<b>Allocated Amount: \$447,275</b>
<b>Demographics: Family</b>	<b>Housing Credits: \$142,910</b>

**1. Background/Present Situation**

- a) During the 1989 SAIL Cycle I, Florida Housing awarded a \$447,275 construction/permanent loan to Windy Pines Apartments, Ltd., a Florida corporation (“Borrower”), for the development of a 40-unit development in Jacksonville, Duval County. The SAIL loan closed on March 27, 1990 and matured on March 27, 2005. The Development also received a 1989 allocation of low-income housing tax credits.
- b) Fla. Admin. Code R. 9I-28.006(5) (1988) and section 2.25 (a) of the recorded mortgage, provide a priority for application of proceeds upon sale, transfer or refinancing. The maximum loan Borrower could obtain to refinance the Development was \$950,000. The application of proceeds, pursuant to Fla. Admin. Code R. 9I-28.006(5), results in only \$28,164.47 available to for deferred interest resulting in a \$511,113.55 shortfall.

**2. Recommendation**

Affirm the application of proceeds pursuant to Fla. Admin. Code R. 9I-28.006(5) and direct staff to release the mortgage, subject to receipt of a copy of an appraisal from an MAI appraiser and staff review of same indicating that the refinanced loan amount is reasonable and consistent within the mortgage lending practices.

## SPECIAL ASSETS

### *Consent*

- E. **Request Approval of Extension of SAIL Loan and AHLP Loan for DeVilliers Gardens, Ltd., a Florida Not-for-Profit Corporation for DeVilliers Gardens Apartments (89S-014)**

<b>Development Name: DeVilliers Gardens Apartments (“Development”)</b>	<b>Location: Escambia County</b>
<b>Developer/Principal: Community Enterprise Investments, Inc. (“Developer”)</b>	<b>Set-Aside: 100% @ 60% AMI</b>
<b>Number of Units: 16</b>	<b>Allocated Amount: \$155,250 SAIL, \$207,000 AHLP</b>
<b>Demographics: Family</b>	<b>Housing Credits: \$50,940</b>

1. **Background/Present Situation**

- a) During the 1989 SAIL Cycle I, Florida Housing awarded a \$155,250 construction/permanent loan to Community Enterprise Investments, Inc., a Florida corporation (“Borrower”) and a \$207,000 Affordable Housing Loan Program (AHLP) loan, for the development of a 16-unit Development in Pensacola, Escambia County. The SAIL loan closed on March 30, 1990 and matured on March 30, 2005. The Development also received a 1989 allocation of low-income housing tax credits and was placed in service April 5, 1991.
- b) The Borrower has requested a SAIL loan, Land Use Restriction Agreement (LURA) and AHLP loan extension to December 31, 2005 so that the SAIL and AHLP loans are co-terminus with the affordability period for Housing Credits.

2. **Recommendation**

Approve the request to extend the SAIL loan, the LURA and the AHLP loan and direct staff to proceed with loan modification activities.