

FLORIDA HOUSING FINANCE CORPORATION
Telephonic Board Meeting
November 14, 2008
Action Items



STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Action

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Credit Underwriting Report for Rolling Acres - Phase I, Cycle XIX (2007-127S)

Development Name: Rolling Acres - Phase I (“Development”)	Location: Lake County
Developer/Principal: Atlantic Housing Partners, L.L.L.P. (“Developer”)	Set-Aside: 5% @ 33% AMI and 65% @ 60% AMI
Number of Units: 104	Allocated Amount: \$5,000,000 (SAIL)
Type: Garden Style	Housing Credit Equity: \$5,579,244
Demographics: Family	MMRB: \$8,500,000 (Local)

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On December 19, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL Loan in an amount up to \$5,000,000 for this 104-unit family development located in Lake County.
- c) On November 6, 2008, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$5,000,000 ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule Chapter 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)

Action

B. Request Approval of Credit Underwriting Report for Rolling Acres - Phase II, Cycle XIX (2007-129S)

Development Name: Rolling Acres - Phase II (“Development”)	Location: Lake County
Developer/Principal: Atlantic Housing Partners, L.L.P. (“Developer”)	Set-Aside: 10% @ 33% AMI and 60% @ 60% AMI
Number of Units: 35	Allocated Amount: \$2,289,000 (SAIL) and \$340,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$2,358,560
Demographics: Elderly	MMRB: \$3,200,000 (Local)

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 1, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL Loan in an amount up to \$2,390,000 and a Supplemental loan in the amount of \$340,000 for this 35-unit elderly development located in Lake County. During credit underwriting the SAIL Loan amount was reduced to \$2,289,000.
- c) On November 10, 2008, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$2,289,000 and Supplemental Loan in the amount of \$340,000 ([Exhibit B](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule Chapter 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)

Action

C. Request Approval of Credit Underwriting Report for Cape Morris Cove - Phase I, Cycle XIX (2007-142S)

Development Name: Cape Morris Cove - Phase I (“Development”)	Location: Volusia County
Developer/Principal: Atlantic Housing Partners, L.L.P. (“Developer”)	Set-Aside: 10% @ 35% AMI and 60% @ 60% AMI
Number of Units: 130	Allocated Amount: \$5,000,000 (SAIL) and \$1,105,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$8,121,262
Demographics: Family	MMRB: \$6,140,000 (Local)

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 1, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL Loan in an amount up to \$5,000,000 and a Supplemental loan in the amount of \$1,105,000 for this 130-unit family development located in Volusia County.
- c) On November 12, 2008, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$5,000,000 and Supplemental Loan in the amount of \$1,105,000 ([Exhibit C](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule Chapter 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)

Action

D. Request Approval of Credit Underwriting Report for Cape Morris Cove - Phase II, Cycle XX (2008-238S)

Development Name: Cape Morris Cove - Phase II (“Development”)	Location: Volusia County
Developer/Principal: Atlantic Housing Partners, L.L.P. (“Developer”)	Set-Aside: 10% @ 35% AMI and 60% @ 60% AMI
Number of Units: 47	Allocated Amount: \$1,500,000 (SAIL) and \$425,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$3,218,783
Demographics: Family	MMRB: \$2,690,000 (Local)

1. Background/Present Situation

- a) On September 26, 2008, the Board approved the final scores and ranking for the 2008 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On September 30, 2008, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL Loan in an amount up to \$1,500,000 and a Supplemental loan in the amount of \$425,000 for this 47-unit family development located in Volusia County.
- c) On November 12, 2008, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$1,500,000 and Supplemental Loan in the amount of \$425,000 ([Exhibit D](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule Chapter 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.