

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
October 31, 2008
Consent Items



COMMUNITY WORKFORCE HOUSING INNOVATION PILOT PROGRAM (CWHIP)

Consent

I. COMMUNITY WORKFORCE HOUSING INNOVATION PILOT PROGRAM (CWHIP)

A. Request for Approval of Changes to the Credit Underwriting Report for Westshore Landings One / CWHIP06-33

Applicant Name (“Applicant”):	Westshore Community Development Corporation / Hillsborough County Board of County Commissioners
Development Name (“Development”):	Westshore Landings One
Developer/Principal (“Developer”):	Ron Rotella
Number of Units: 57	Location: Hillsborough County, Florida
Type: CWHIP Loan	Allocated Amount: \$4,000,000

1. Background

- a) On April 27, 2007, the Board approved the final rankings for the 2006 Community Workforce Housing Innovation Pilot (CWHIP) Program / RFP2006-05. Florida Housing issued an invitation to the Developer to enter into credit underwriting on April 30, 2007.
- b) The final credit underwriting report (“CUR”), dated July 25, 2008, was approved at the August 8, 2008 Board Meeting and a loan commitment was issued to the Developer on August 11, 2008.

2. Present Situation

- a) Counsel has been assigned to this transaction and it is progressing towards closing. Since the approval of the CUR, issues have arisen requiring certain changes and clarifications to the CUR. Those issues are detailed in a letter from the Credit Underwriter dated October 16, 2008 and attached as [Exhibit A](#).
- b) Although the recommendation in the CUR provided that the \$4,000,000 CWHIP loan be funded into the Westshore Landings Community Land Trust (“WLCLT”), it is necessary to clarify how this recommendation will work in conjunction with the requirements of the CWHIP rule.
- c) Section 67-58.080(12), F.A.C., states that “Loans shall be assigned to Eligible Persons on a pro-rata basis with each set-aside unit closing.” Since this Development is utilizing the community land trust model, the loan will remain with the WLCLT and be apportioned on a pro-rata basis to benefit each Eligible Person by reducing the purchase price of the unit by an amount equal to the pro-rata CWHIP loan amount. As long as eligibility is maintained, the CWHIP loan will be forgiven 1/30th per year to the WLCLT. The Credit Underwriter has also clarified how the terms of the loan will be enforced in the case of non-compliance.
- d) In addition, the Credit Underwriter is recommending changes to the closing requirements for the environmental assessment report, the payment and performance bond and the evidence provided regarding the need for flood insurance.

COMMUNITY WORKFORCE HOUSING INNOVATION PILOT PROGRAM (CWHIP)

Consent

3. Recommendation

Staff recommends that the Board approve the changes and clarifications to the Credit Underwriting Report as detailed in the October 16, 2008 letter from the Credit Underwriter subject to further approvals and verifications by the Credit Underwriter, Special Counsel, and the appropriate Florida Housing staff.

ELDERLY HOUSING COMMUNITY LOAN PROGRAM (EHCL)

Consent

II. ELDERLY HOUSING COMMUNITY LOAN PROGRAM (EHCL)

A. Request Approval of Credit Underwriting Report for Kinneret I Apartments, Cycle XX (2008-001E)

Development Name: Kinneret I Apartments (“Development”)	Location: Orange County
Developer/Principal: Kinneret, Inc. (“Applicant”)	Set-Aside: 20% @ 50% AMI
Number of Units: 168	Allocated Amount: \$661,500
Type: High-rise	Housing Credit Equity: N/A
Demographics: Elderly	MMRB: N/A

1. Background/Present Situation

- a) On May 2, 2008, the Board approved the final scores and ranking for the 2008 EHCL Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On May 6, 2008, staff issued a preliminary commitment letter and an invitation to credit underwriting for an EHCL loan in an amount up to \$661,500 for this 168-unit elderly Development in Orange County.
- c) On October 14, 2008, staff received a credit underwriting report with a positive recommendation for an EHCL loan in the amount of \$661,500 ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all of the requirements of EHCL Rule Chapter 67-32, 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.

HOMEOWNERSHIP LOAN PROGRAM

Consent

III. HOMEOWNERSHIP LOAN PROGRAM

A. Request for Approval to Extend the Construction Period for Pompano Beach Infill Sites / HH03-032

Applicant Name (“Applicant”):	DFC Homes of Florida, Inc.
Development Name (“Development”):	Pompano Beach Infill Sites
Developer/Principal (“Developer”):	Kenny M. Davis
Number of Units: 11	Location: Broward County, Florida
Type: HOME Purchase Assistance Loan	Allocated Amount: \$440,000

1. Background

- a) At its July 30, 2004 meeting, the Board approved the final rankings for 2003-2004 Homeownership Loan Program Supplemental Cycle.
- b) The final credit underwriting report, dated July 22, 2005, was approved at the July 22, 2005 Board Meeting. A conditional loan commitment was issued on July 22, 2005, contingent upon completion of the environmental review process. Additionally, the commitment allowed the substitution of 4 lots which had already achieved environmental clearance.
- c) On February 2, 2006, staff issued a firm commitment with the construction period scheduled to end on November 11, 2008.

2. Present Situation

- a) On September 17, 2008, the Developer requested a 6-month extension, advising that 5 homes had been completed, with an additional one ready to close, and the remaining 4 homes were permitted, under contract and construction had begun. The letter is attached as [Exhibit A](#).
- b) To date, the Developer has completed and closed on 6 homes, utilizing \$261,000 out of the original \$440,000 that was awarded.

3. Recommendation

Staff recommends that the Board grant an extension of the construction period from November 11, 2008 until November 11, 2009.

HOMEOWNERSHIP LOAN PROGRAM

Consent

B. Authorize Staff to De-obligate Funds for Escambia County Housing Development Corporation (Non-Profit) / CLTRFP06-03-2

Applicant Name (“Applicant”):	Escambia County Housing Development Corporation (Non-Profit)
Developer/Principal (“Developer”):	O. J. Rembert
Number of Units: 10	Location: Escambia, Florida
Type: Community Land Trust Loan	Allocated Amount: \$205,000

1. Background/Present Situation

- a) On June 9, 2006, the Board approved the final rankings for the 2006 Community Land Trust Request for Proposals (CLTRFP-06) and Florida Housing issued the Applicant an invitation into credit underwriting on June 16, 2006.
- b) On September 22, 2008, the Developer has advised that they are unable to move forward due to present market conditions. The letter is attached as [Exhibit B](#).

2. Recommendation

Staff recommends that the Board approve the request to de-obligate the \$205,000 in CLT funds.

HOME RENTAL

Consent

IV. HOME RENTAL

A. Request Approval to Extend HOME Loan Closing Deadline for Nature Walk (2005-008H)

Development Name: Nature Walk (“Development”)	Location: Citrus County
Developer/Principal: Florida Low Income Housing Associates, Inc. (“Developer”)	Set-Aside: 20% @ 50% AMI /80% @ 60% AMI 49 HOME Units
Number of Units: 50	Allocated Amount: \$4,220,000
Type: Duplex /New Construction	MMRB: N/A
Demographics: Family	

1. Background/Present Situation

- a) On December 15, 2006, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm loan commitment and loan closing activities.
- b) On December 19, 2006, staff issued a firm commitment letter for a HOME loan in an amount up to \$4,220,000. Pursuant to Rule Chapter 67-48, F.A.C., the loan must close within 60 days of issuance of the firm commitment letter.
- c) On February 23, 2007, staff received a letter from the Developer requesting a loan closing extension based upon issues created by the City of Crystal River. Pending further underwriting activity in review of new information concerning future use of the development site concerning an unrelated single-family development, staff did not request the Board to approve the loan closing extension.
- d) Florida Low Income Housing Associates, Inc. (“FLIHA”) and the City of Crystal River entered into a Memo of Understanding (“MOU”) on February 16, 2007. The MOU required FLIHA to develop at least 29 single-family homes. The Nature Walk multifamily development site consists of 31.60 gross acres; the acreage required for the Nature Walk development consists of 13.26 acres of land. The City of Crystal River proposed development of the 29 single-family homes on the remaining 18.34 acres of the Nature Walk site. FLIHA was required to submit an amendment to the City’s Future Land Use Map, Rezoning application, and a performance bond to cover the cost of constructing the infrastructure related to the required 29 single-family homes. If FLIHA failed to submit this information, The City of Crystal River was under no obligation to issue Certificates of Occupancy for the final 50% of the Nature Walk units. Due to the potential issues surrounding Nature Walk not receiving certificates of occupancy in a timely manner the development was not allowed to move forward with the closing of the Florida Housing HOME loan until all issues related to the MOU were resolved.

HOME RENTAL

Consent

- e) On August 8, 2008, the Board approved the revised final credit underwriting report and directed staff to proceed with issuance of a firm loan commitment and loan closing activities.
- f) On August 22, 2008 staff issued a firm commitment for a HOME loan in an amount up to \$4,220,000 for Nature Walk Apartments. Pursuant to Rule Chapter 67-48, F.A.C., the loans must close within 60 days of issuance of the firm commitment letters. The deadline for the loan to close was October 22, 2008.
- g) On October 15, 2008, staff received a letter ([Exhibit A](#)) from the Developer, Florida Low Income Housing Associates, Inc., requesting an extension of sixty days to close the HOME Loan. The extension is required as the first mortgage lender, Neighborhood Lending Partners, has withdrawn their commitment. The Developer has assured Florida Housing that they will be able to locate a replacement lender. Staff has reviewed the request and finds that it meets all requirements of HOME Rule Chapter 67-48, F.A.C.

2. Recommendation

Approve the Borrower's request to extend the loan closing deadlines until December 22, 2008.

HOME RENTAL

Consent

B. Request Approval to Amend HOME LURA for DeSoto Towers Apartments (RFP 2005-03-01)

Development Name: DeSoto Towers Apartments (“Development”)	Location (“County”): Manatee
Developer/Principal (“Applicant”): DeSoto Towers, Inc.	Set-Aside: HOME –Assisted Units 20% @ 50% AMI and 80% @ 60% AMI 129 HOME Assisted Units MMRB Set Asides 40% @ 60% AMI
Number of Units: 204	
Type: HOME Rental, MMRB	Allocated Amount: HOME \$5,200,000 \$2,137,500 Tax Exempt Bonds
Demographics: Elderly	

1. Background/Present Situation

- a) On February 11, 2008, Florida Housing financed the acquisition and rehabilitation of the Development with Tax-Exempt Bonds in the amount of \$2,137,500 and a HOME loan in the amount of \$5,200,000.
- b) On October 15, 2008, staff received an email from the Borrower with an attached letter ([Exhibit B](#)) dated January 3, 2008, from Bessolo Design Group, Inc., the architects for the rehabilitation. The email requested the sensory/mobility impaired equipment language be removed from the LURA. Based on the letter, due to the Scope of Work in the rehabilitation being defined as a “systems replacement”, the development is exempt from the Americans with Disabilities Act of 1990, and therefore not required to provide the sensory/mobility impaired equipment. The local building departments confirmed the decision in their review and issued building permits.
- c) On October 15, 2008, staff received a recommendation letter from the credit underwriter ([Exhibit C](#)) to remove the mobility/sensory impaired equipment from the LURA. Other recommendations in the letter are addressed in the MMRB section of this Board package.

2. Recommendation

Approve the request to remove the requirement for the sensory/mobility impaired equipment and direct staff to proceed with amending the Land Use Restriction Agreement.

HOME RENTAL

Consent

C. Request Approval to Amend HOME LURA for Lutheran Apartments (RFP 2005-03-02)

Development Name: Lutheran Apartments (“Development”)	Location (“County”): Pinellas
Developer/Principal (“Applicant”): Lutheran Residences, Inc.	Set-Aside: HOME –Assisted Units 20% @ 50% AMI and 80% @ 60% AMI 115 HOME Assisted Units MMRB Set Asides 40% @ 60%
Number of Units: 225	
Type: (MMRB) (HOME Rental) Rehabilitation /Refinancing	Allocated Amount: \$2,067,500 of Tax Exempt Bonds and \$2,500,000 HOME Loan
Demographics: Elderly	

1. Background/Present Situation

- a) On February 11, 2008, Florida Housing financed the acquisition and rehabilitation of the Development with Tax-Exempt Bonds in the amount of \$2,067,500 and a HOME loan in the amount of \$2,500,000.
- b) On October 15, 2008, staff received an email from the Borrower with the attached letter ([Exhibit D](#)) dated January 3, 2008, from Bessolo Design Group, Inc., the architects for the rehabilitation. The email requested the sensory/mobility impaired equipment language be removed from the LURA. Based on the letter, due to the Scope of Work in the rehabilitation being defined as a “systems replacement”, the development is exempt from the Americans with Disabilities Act of 1990, and therefore not required to provide the sensory/mobility impaired equipment. The local building departments confirmed the decision in their review and issued building permits.
- c) On October 15, 2008, staff received a recommendation letter from the credit underwriter ([Exhibit E](#)) to remove the mobility/sensory impaired equipment from the LURA. Other recommendations in the letter are addressed in the MMRB section of this Board package.

2. Recommendation

Approve the request to remove the requirement for the sensory/mobility impaired equipment and direct staff to proceed with amending the Land Use Restriction Agreement.

HOUSING CREDITS

Consent

V. HOUSING CREDITS

A. Request Approval to Exchange Amenities for Pinnacle at Hammock Place (2003-084C)

Development Name: Pinnacle at Hammock Place (“Development”)	Location: Bay County
Pinnacle Housing Group, LLC (“Developer”)	Set-Aside: 13% @ 30% AMI and 87% @ 60% AMI
Number of Units: 132	Allocated Amount: N/A
Type: Garden Apartments	Housing Credit Equity: \$850,000
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) Pinnacle at Hammock Place is a Competitive Housing Credit, New Construction Development providing 132 set-aside units in Bay County, Florida. Florida Housing issued an allocation of \$850,000 in housing credits in December of 2003.
- b) On October 2, 2008, staff received a request from the Developer requesting the exchange of steel exterior entry door frames for microwave ovens in each unit ([Exhibit A](#)). The proposed changes are of equal point value to the amenities originally chosen in the application.

2. Recommendation

Approve the request to exchange the amenities and direct staff to proceed with amending the Extended Use Agreement.

HOUSING CREDITS

Consent

B. Request Approval to Exchange Amenities for Kathleen Pointe (2007-133C)

Development Name: Kathleen Pointe (“Development”)	Location: Polk County
Atlantic Housing Partners, L.L.L.P. (“Developer”)	Set-Aside: 10% @ 40% AMI and 90% @ 60% AMI
Number of Units: 80	Allocated Amount: N/A
Type: Garden Apartments	Housing Credit Equity: \$1,155,000
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) Kathleen Pointe is a Competitive Housing Credit, New Construction Development providing 80 set-aside units in Polk County, Florida. Florida Housing issued an allocation of \$1,155,000 in housing credits in December of 2007.
- b) On September 12, 2008, staff received a letter from the Developer requesting the exchange of two or more parking spaces per total number of units and electric water heater with energy factor of .93 or better for outside recreation facility: volleyball court and gas water heater with energy factor of .61 or better ([Exhibit B](#)). The proposed amenity changes have a one point greater value than originally chosen in the application.

2. Recommendation

Approve the request to exchange the amenities and direct staff to proceed with amending Exhibit B to the 2007 Carryover Allocation Agreement.

HOUSING CREDITS

Consent

C. **Request Approval to Amend the Extended Use Agreement for St. Luke’s Life Center (2005-044C)**

Development Name: St. Luke’s Life Center (“Development”)	Location: Polk County
St. Luke’s Development, LLC and St. Luke’s Life Center, Inc. (“Developer”)	Set-Aside: 18% @ 30% AMI and 82% @ 60% AMI
Number of Units: 150	Allocated Amount: N/A
Type: Mid-Rise Apartments	Housing Credit Equity: \$1,511,082
Demographics: Elderly	MMRB: N/A

1. **Background/Present Situation**

- a) St. Luke’s Life Center is a Competitive Housing Credit, New Construction Development providing 150 set-aside units in Polk County, Florida. Florida Housing issued an allocation of \$1,511,082 in housing credits in December of 2005.
- b) On September 25, 2008, staff received a letter from the Developer requesting approval of the change in the unit mix ([Exhibit C](#)). The proposed unit mix changes have no material impact on the scoring of the Application.

2. **Recommendation**

Approve the request to change the unit mix and direct staff to proceed with amending Exhibit B to the Extended Use Agreement.

HOUSING CREDITS

Consent

D. Request Approval to change the Demographic Commitment for Bradenton Village II (2007-145C)

Development Name: Bradenton Village II (“Development”)	Location: Manatee County
Bradenton Development LLC (“Developer”)	Set-Aside: 11% @ 30% AMI and 89% @ 60% AMI
Number of Units: 36	Allocated Amount: N/A
Type: Garden Apartments	Housing Credit Equity: \$675,474
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) Bradenton Village II is a Competitive Housing Credit, New Construction Development providing 36 set-aside units in Manatee County, Florida. Florida Housing issued an allocation of \$675,474 in housing credits in December of 2007.
- b) On October 16, 2008, staff received a request from the Developer requesting a change in the Demographic Commitment from Family to Elderly ([Exhibit D](#)).

2. Recommendation

Approve the request to change the Demographic Commitment and direct staff to proceed with changing the Demographic Commitment subject to staff’s review of an updated market study.

HOUSING CREDITS

Consent

E. Request Approval to Exchange Amenities for Emerald Palms Apartments / #2001-520C

Development Name: Emerald Palms Apartments (“Development”)	Location: Broward County
Emerald Palms Developers, LLC (“Developer”)	Set-Aside: 100% @ 60% AMI
Number of Units: 318	Allocated Amount: \$705,917.00
Type: Garden Apartments	Housing Credit Equity: \$5,621,000
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) Emerald Palms is a Non-Competitive Housing Credit, Acquisition/Rehabilitation Development providing 318 set-aside units in Broward County, Florida. Florida Housing issued a final allocation of \$705,917.00 in housing credits in February 2004.
- b) Florida Housing received a request from the Owner on August 20, 2008 ([Exhibit E](#)) to change the amenities in the Extended Use Agreement. The Applicant requests the following exchanges:

Computer Lab exchanged for Life Safety Classes and Swimming Lessons.
- c) There are no other available Resident Programs from which to choose. Therefore, the proposed changes are chosen from the 2008 Universal Application.
- d) On September 3, 2008, staff received a review from the credit underwriter with a positive recommendation for the exchange of resident programs ([Exhibit F](#)).
- e) This request was approved by the Board on September 26, 2008, with regard to the SAIL LURA.

2. Recommendation

Approve the requested changes reflected above and direct staff to amend the Extended Use Agreement to reflect the changes.

HOUSING CREDITS

Consent

F. Request Approval of Credit Underwriting Report for Dixie Court Apartments III, Cycle XIX (2007-123C)

Development Name: Dixie Court Apartments III (“Development”)	Location: Broward County
Developer: Dixie Court III Development, LLC and Dixie Court GP, Inc. (“Developer”)	Set-Aside: 20% @ 30% AMI and 80% @ 60% AMI
Number of Units: 100	Allocated Amount: \$850,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$13,838,615
Demographics: Family	MMRB: N/A

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 September 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for the Large County Geographic Set-Aside for Housing Credits and a Supplemental loan in the amount of \$850,000 for this 100-unit family Development located in Broward County.
- c) On October 15, 2008, staff received a credit underwriting report with a positive recommendation for an annual Housing Credit Allocation of \$1,476,102 and a Supplemental loan in the amount of \$850,000 ([Exhibit G](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of 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.

HOUSING CREDITS

Consent

G. Request Approval of Credit Underwriting Report for Biscayne Court, Cycle XIX (2007-081C)

Development Name: Biscayne Court (“Development”)	Location: Miami-Dade County
Biscayne Court Development, LLC (“Developer”)	Set-Aside: 20% @ 33% AMI and 80% @ 60% AMI
Number of Units: 60	Allocated Amount: \$510,000 (Supplemental)
Type: High-Rise	Housing Credit Equity: \$13,161,000
Demographics: Family	MMRB: N/A

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 September 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for the Large County Geographic Set-Aside for Housing Credits and a Supplemental loan in the amount of \$510,000 for this 60-unit family Development located in Miami-Dade County.
- c) On October 17, 2008, staff received a credit underwriting report with a positive recommendation for an annual Housing Credit Allocation of \$1,566,967 and a Supplemental loan in the amount of \$510,000 ([Exhibit H](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of Rule Chapter 67-48, F.A.C.
- d) Additionally, Rule Chapter 67-48.0072(4)(c), F.A.C. requires the Supplemental loan to close within 14 months of the issuance of the preliminary commitment letter.
- e) On October 10, 2008, staff received a request from the developer for a 10 month extension to close the Supplemental loan ([Exhibit I](#)).

2. Recommendation

Approve the final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities and approve the request for a 10 month extension until September 28, 2009 to close the Supplemental loan, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

HOUSING CREDITS

Consent

H. Request Approval of the Updated Credit Underwriting Report for Silver Sands (2007-097C/2008-003C)

Development Name: Silver Sands (“Development”)	Location: Brevard County
Ambling Development Partners, LLC and Melbourne Housing Authority (“Developer”)	Set-Aside: 20% @ 33% AMI and 80% @ 60% AMI
Number of Units: 72	Allocated Amount: \$595,000 Supplemental
Type: Mid-Rise with Elevator	Housing Credit Equity: \$9,484,251
Demographics: Elderly	MMRB: N/A

1. Background/Present Situation

- a) On May 2, 2008, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm loan commitment and loan closing activities.
- b) On July 31, 2008, staff issued a firm loan commitment letter with a loan closing deadline of September 29, 2008.
- c) On September 2, 2008, staff received a letter from the Developer requesting an extension of the loan closing deadline due to additional underwriting.
- d) On September 26, 2008, the Board approved a 60-day loan closing deadline extension until November 29, 2008.
- e) On October 17, 2008, staff received an updated final credit underwriting report with a positive recommendation for an annual Housing Credit Allocation of \$1,185,650 and a Supplemental loan in the amount of \$595,000 ([Exhibit J](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of Rule Chapter 67-48, F.A.C.

2. Recommendation

Approve the updated final credit underwriting report and direct staff to proceed with loan closing activities.

HOUSING CREDITS

Consent

I. Request Approval of Supplemental Loan Closing Extension for Camacol Tower, Cycle XIX (2007-071C)

Development Name: Camacol Tower (“Development”)	Location: Miami-Dade County
Developer: Pinnacle Housing group, LLC (“Developer”)	Set-Aside: 20% @ 33% AMI and 80% @ 60% AMI
Number of Units: 100	Allocated Amount: \$850,000 Supplemental
Type: High-Rise	Housing Credit Equity: \$23,046,695
Demographics: Elderly	MMRB: N/A

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 September 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for the Large County Geographic Set-Aside for Housing Credits and a Supplemental loan in the amount of \$850,000 for this 100-unit elderly Development located in Miami-Dade County.
- c) Rule Chapter 67-48.0072(4)(c), F.A.C. requires the Supplemental loan to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- d) On October 10, 2008, staff received a request from the Developer for a 10 month extension to close the Supplemental loan ([Exhibit K](#)).

2. Recommendation

Approve the request for a 10 month extension until September 28, 2009 to close the Supplemental loan, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

LEGAL

Consent

VI. LEGAL

A. In Re: St. Giles Manor, Ltd. - FHFC Case No. 2008-088VW

Development Name: (“Development”):	St. Giles Manor Application # 2007-112C
Developer/Principal: (“Developer”):	BREC Development, Inc.
Number of Units: 106	Location: Pinellas County
Type: Mid-Rise	Set Aside: 10% @ 33% AMI 40% @ 60% AMI
Demographics: Elderly	Housing Credits: \$1,590,000

1. Background

- a) During the 2007 Universal Cycle, St. Giles Manor, Ltd. (“Petitioner”) applied for and was awarded competitive low-income housing tax credits (“Housing Credits”) in the amount of \$1,590,000 to finance the acquisition and substantially rehabilitate a rental complex for low income seniors to be known as St. Giles Manor (the “Development”) located in Pinellas County, Florida.
- b) On September 30, 2008, Florida Housing received a “Petition for Variance of the 2007 Qualified Allocation Plan Requirements for Returning Housing Credit Allocations and for an Immediate Allocation of 2008 Housing Credits” (“Petition”). On October 9, 2008, Florida Housing received an “Amended Petition for Variance of the 2007 Qualified Allocation Plan Requirements for Returning Housing Credit Allocations and for an Immediate Allocation of 2008 Housing Credits” (“Amended Petition”)¹. A copy of the Amended Petition is attached as [Exhibit A](#).
- c) Rule 67-48.002(88), Fla. Admin. Code (2007), states in pertinent part:

... where a Development has not been placed in service by the date required or it is apparent that a development will not be placed in service by the date required, such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its housing credit allocation in the last calendar quarter of the year in which otherwise required to be placed in service, the Corporation may reserve allocation in an amount not to exceed the amount of credits returned, and may allocate such housing credits to the Applicant for the year after the year in which the Development was otherwise required to be placed in service, provided the following conditions have been met...
- d) Petitioner requests a variance from the above provision to allow Petitioner to return its 2007 Housing Credit Allocation now, rather than wait until the last calendar quarter of 2009, as required by the QAP, and obtain an immediate reservation of 2008 Housing Credit Allocations, instead of an allocation in 2010, the year after the current Placed-in-Service Date, in an amount not to exceed the amount of the returned Housing Credit Allocation.

¹ The Amended Petition clarified the relief requested by Petitioner and corrected scrivener’s errors. As it did not substantively change the Petition, it was not necessary to re-notice the Amended Petition.

LEGAL

Consent

- e) On October 10, 2008, the Notice of the Petition was published in Volume 34, Number 41, of the Florida Administrative Weekly. Florida Housing received no comments regarding the Petition.

2. Present Situation

- a) Section 120.542(2), Florida Statutes, provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- b) Petitioner demonstrated that strict application of the above Rule contained in the Qualified Allocation Plan under these circumstances would cause substantial hardship to Petitioner. Due to economic circumstances including changes in the Federal Housing Administration rules regarding equity levels and escrow amounts, the closing for the Development has been delayed. The equity partner will not agree to the equity closing as the Development will not likely be able to meet the current Placed-in-Service date of December 31, 2009. Without an extension of the Placed-in-Service date, the rehabilitation of the Development cannot proceed.

3. Recommendation

Staff recommends the Board **GRANT** the Petitioner's request for a waiver from the requirements of Section 11 of the 2007 Qualified Allocation Plan, only to the extent that Petitioner shall be permitted to immediately return its 2007 Housing Credit allocation now, rather than wait to the last calendar quarter of 2009, provide a variance from the 2007 Qualified Allocation Plan's requirement that a Housing Credit Allocation cannot be reserved until the year after the Development's Placed-in-Service Date, and contingent upon payment of the processing fee, receive an immediate allocation of 2008 Housing Credits in an amount not to exceed the amount of the 2007 Housing Credit Allocation. The Placed-in-Service Date shall be December 31, 2010.

LEGAL

Consent

B. In Re: Dixie Court III, Ltd. - FHFC Case No. 2008-093VW

Development Name: (“Development”):	Dixie Court III Apartments Application # 2007-123C; 2008-001C
Developer/Principal: (“Developer”):	Dixie Court Development, LLC
Number of Units: 100	Location: Broward County
Type: Garden	Set Aside: 20% @ 30% AMI 40% @ 60% AMI
Demographics: Family	Housing Credits: \$1,213,116 (2007) \$ 516,884 (2008)

1. Background

- a) During the 2007 Universal Cycle, Dixie Court III, Ltd. (“Petitioner”) applied for and was awarded competitive low-income housing tax credits (“Housing Credits”) in the amount of \$1,213,116 to finance the construction of Dixie Court III Apartments (the “Development”) located in Broward County, Florida. Petitioner also received a forward binding commitment of the 2008 Hosing Credit Allocation in the amount of \$516,884 for the same development.
- b) On October 1, 2008, Florida Housing received a “Petition for Waiver of the 2007 Qualified Allocation Plan’s Requirement for Returning Housing Credit Allocations, and for an Immediate Allocation of 2008 Housing Credits” (“Petition”). A copy of the Petition is attached as [Exhibit B](#).
- c) Rule 67-48.002(88), Fla. Admin. Code (2007), states in pertinent part:

“QAP” or “Qualified Allocation Plan” means, with respect to the HC Program, the 2007 Qualified Allocation Plan which is adopted and incorporated by reference...
- d) Section 11 of the 2007 Qualified Allocation Plan, provides in pertinent part:

... where a Development has not been placed in service by the date required or it is apparent that a development will not be placed in service by the date required, such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its housing credit allocation in the last calendar quarter of the year in which otherwise required to be placed in service, the Corporation may reserve allocation in an amount not to exceed the amount of credits returned, and may allocate such housing credits to the Applicant for the year after the year in which the Development was otherwise required to be placed in service, provided the following conditions have been met...
- e) Petitioner requests a variance from the above provision to allow Petitioner to return its 2007 Housing Credit Allocation now, rather than wait until the last calendar quarter of 2009, as required by the QAP, and obtain an immediate reservation of 2008 Housing Credit Allocations, instead of an allocation in 2010, the year after the current Placed-in-Service Date, in an amount not to exceed the amount of the returned Housing Credit Allocation.

LEGAL

Consent

- f) On October 10, 2008, the Notice of the Petition was published in Volume 34, Number 41, of the Florida Administrative Weekly. Florida Housing received no comments regarding the Petition.

2. Present Situation

- a) Section 120.542(2), Florida Statutes, provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- b) Petitioner demonstrated that strict application of the above Rule contained in the Qualified Allocation Plan under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness. At the time Petitioner entered into its Carryover Agreement, it elected to use the “applicable percentage” of 8.03%, per Section 42(b)(2) of the Internal Revenue Code. The Housing and Economic Recovery Act of 2008 modified the applicable percentage to no less than 9% for projects placed in service after July 30, 2008. Petitioner’s tax syndicator indicated that it will be unable to fund the amount of equity needed for the development of the apartment complex without the certainty of the higher 9% applicable percentage applying to the Development.
- c) Petitioner further demonstrated that without the swap of the 2007 Housing Credit Allocation for a 2008 Housing Credit Allocation, it will be unable to fund a substantial amount of equity that would otherwise be available at the higher applicable percentage rate, resulting in a shortfall of funds needed for construction.

3. Recommendation

Staff recommends the Board **GRANT** the Petitioner’s request for a waiver from the requirements of Section 11 of the 2007 Qualified Allocation Plan, only to the extent that Petitioner shall be permitted to immediately return its 2007 and 2008 Housing Credit allocation now, rather than wait to the last calendar quarter of 2009, waive the 2007 Qualified Allocation Plan’s requirement that a Housing Credit Allocation cannot be reserved until the year after the Development’s Placed-in-Service Date, and contingent upon payment of the processing fee, receive an immediate allocation of 2008 Housing Credits in an amount not to exceed the combined amount of the 2007 and 2008 Housing Credit Allocation. The Placed-in-Service deadline shall remain December 31, 2009.

LEGAL

Consent

C. In Re: CAPE MORRIS COVE PARTNERS, L.L.L.P. - FHFC Case No. 2008-084VW

Development Name: (“Development”):	Cape Morris Cove – Phase I Application No. 2007-142S
Developer/Principal: (“Developer”):	Atlantic Housing Partners, L.L.L.P
Number of Units: 130	Location: Volusia County
Type: Garden Apartments	Set Aside: 10% at 33% AMI 60% at 60% AMI
Demographics: Family	SAIL: \$5,000,000

1. Background/Present Situation

- a) During the 2007 Universal Cycle, Cape Morris Cove Partners, L.L.L.P., (“Petitioner”) applied for and was awarded an allocation of SAIL and supplemental loan funds to finance a portion of the costs to develop Cape Morris Cove – Phase I (the “Development”) located in Volusia County, Florida.
- b) On September 29, 2008, Florida Housing received a Petition for Waiver of Rule 67-48.0075(7)(a)(1), Fla. Admin. Code. A copy of the Petition is attached as [Exhibit C](#).
- c) R. 67-48.0075(7)(a)(1), Fla. Admin. Code states:
 - (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI Set-Aside threshold requirement in the Universal Application instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner has requested a waiver of the above rule to allow Petitioner to forgo the automatic forgiveness a supplemental principal loan balance receives under the rule. In addition, Petitioner has requested an extension on the maturity date at the end of the initial 15-year term, to a date coterminous with senior financing. Petitioner has demonstrated that failure to grant this Petition will likely result in the Developer incurring substantial adverse or additional tax liability. In addition, the designation of the ELI Loan as forgivable, will likely cause the full amount of the loan to be deducted from eligible basis, thereby reducing the Development’s net tax credit.
- e) Since approval will not affect Application scoring, Petitioner derives no unfair advantage over other applicants.
- f) Notice of the Petition was published in Volume 34, Number 41, of the [Florida Administrative Weekly](#). To date, Florida Housing received no comments regarding the Petition.

LEGAL

Consent

- g) Section 120.542(2), Fla. Stat. provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- h) Petitioner has demonstrated that strict application of the above Rules under these circumstances will give rise to substantial hardship or otherwise violate the principles of fairness. Under the circumstances described in the Petition, granting these requests furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. The Rule waiver of Fla. Admin. Code 67-48.0075(7)(a)(1) furthers this purpose.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for Rule waiver of 67-48.0075(7)(a)(1), Fla. Admin. Code, to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years and to extend the maturity date at the end of the initial 15-year period, to a date coterminous with senior financing.

LEGAL

Consent

D. In Re: CAPE MORRIS COVE II PARTNERS, L.L.L.P. - FHFC Case No. 2008-083VW

Development Name: (“Development”):	Cape Morris Cove – Phase II Application No. 2008-238S
Developer/Principal: (“Developer”):	Atlantic Housing Partners, L.L.L.P
Number of Units: 47	Location: Volusia County
Type: Garden Apartments	Set Aside: 10% at 35% AMI 60% at 60% AMI 30% below 120% AMI
Demographics: Family	SAIL: \$1,500,000

1. Background/Present Situation

- a) During the 2008 Universal Cycle, Cape Morris Cove II Partners, L.L.L.P., (“Petitioner”) applied for and was awarded an allocation of SAIL and supplemental loan funds to finance a portion of the costs to develop Cape Morris Cove – Phase II (the “Development”) located in Volusia County, Florida.
- b) On September 29, 2008, Florida Housing received a Petition for Waiver of Rule 67-48.0075(7)(a)(1), Fla. Admin. Code. A copy of the Petition is attached as [Exhibit D](#).
- c) R. 67-48.0075(7)(a)(1), Fla. Admin. Code states:
 - (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI Set-Aside threshold requirement in the Universal Application instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner has requested a waiver of the above rule to allow Petitioner to forgo the automatic forgiveness a supplemental principal loan balance receives under the rule. In addition, Petitioner has requested an extension on the maturity date at the end of the initial 15-year term, to a date coterminous with senior financing. Petitioner has demonstrated that failure to grant this Petition will likely result in the Developer incurring substantial adverse or additional tax liability. In addition, the designation of the ELI Loan as forgivable, will likely cause the full amount of the loan to be deducted from eligible basis, thereby reducing the Development’s net tax credit. Although this Development has not yet closed on Florida Housing financing, this Development is one part of a larger set of Developments scheduled to close simultaneously. Approving this waiver will expedite the loan closing and prevent any unnecessary delays.
- e) Since approval will not affect Application scoring, Petitioner derives no unfair advantage over other applicants.
- f) Notice of the Petition was published in Volume 34, Number 41, of the [Florida Administrative Weekly](#). To date, Florida Housing received no comments regarding the Petition.

LEGAL

Consent

- g) Section 120.542(2), Fla. Stat. provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- h) Petitioner has demonstrated that strict application of the above Rules under these circumstances will give rise to substantial hardship or otherwise violate the principles of fairness. Under the circumstances described in the Petition, granting these requests furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. The Rule waiver of Fla. Admin. Code 67-48.0075(7)(a)(1) furthers this purpose.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for Rule waiver of 67-48.0075(7)(a)(1), Fla. Admin. Code, to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years and to extend the maturity date at the end of the initial 15-year period, to a date coterminous with senior financing.

LEGAL

Consent

E. In Re: SOUTHWINDS PARTNERS, L.L.L.P. - FHFC Case No. 2008-087VW

Development Name: (“Development”):	Southwinds Cove Application No. 2007-140S
Developer/Principal: (“Developer”):	Atlantic Housing Partners, L.L.L.P
Number of Units: 112	Location: Lake County
Type: Garden Apartments	Set Aside: 5% at 33% AMI 65% at 60% AMI
Demographics: Family	SAIL: \$5,000,000

1. Background/Present Situation

- a) During the 2007 Universal Cycle, Southwinds Partners, L.L.L.P, (“Petitioner”) applied for and was awarded an allocation of SAIL and supplemental loan funds to finance a portion of the costs to develop Southwinds Cove (the “Development”) located in Lake County, Florida.
- b) On September 29, 2008, Florida Housing received a Petition for Waiver of Rule 67-48.0075(7)(a)(1), Fla. Admin. Code. A copy of the Petition is attached as [Exhibit E](#).
- c) R. 67-48.0075(7)(a)(1), Fla. Admin. Code states:
 - (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI Set-Aside threshold requirement in the Universal Application instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner has requested a waiver of the above rule to allow Petitioner to forgo the automatic forgiveness a supplemental principal loan balance receives under the rule. In addition, Petitioner has requested an extension on the maturity date at the end of the initial 15-year term, to a date coterminous with senior financing. Petitioner has demonstrated that failure to grant this Petition will likely result in the Developer incurring substantial adverse or additional tax liability. In addition, the designation of the ELI Loan as forgivable, will likely cause the full amount of the loan to be deducted from eligible basis, thereby reducing the Development’s net tax credit.
- e) Since approval will not affect Application scoring, Petitioner derives no unfair advantage over other applicants.
- f) Notice of the Petition was published in Volume 34, Number 41, of the [Florida Administrative Weekly](#). To date, Florida Housing received no comments regarding the Petition.

LEGAL

Consent

- g) Section 120.542(2), Fla. Stat. provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- h) Petitioner has demonstrated that strict application of the above Rules under these circumstances will give rise to substantial hardship or otherwise violate the principles of fairness. Under the circumstances described in the Petition, granting these requests furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. The Rule waiver of Fla. Admin. Code 67-48.0075(7)(a)(1) furthers this purpose.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for Rule waiver of 67-48.0075(7)(a)(1), Fla. Admin. Code, to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years and to extend the maturity date at the end of the initial 15-year period, to a date coterminous with senior financing.

LEGAL

Consent

F. In Re: CAMACOL TOWER, LTD. - FHFC Case No. 2008-079VW

Development Name: (“Development”):	Camacol Tower Application No. 2007-071C
Developer/Principal: (“Developer”):	Pinnacle Housing Group, LLC
Number of Units: 100	Location: Miami-Dade County
Type: High-Rise	Set Aside: 20% at 33% AMI 80% at 60% AMI
Demographics: Elderly	Competitive HC: \$2,561,000

1. Background/Present Situation

- a) During the 2007 Universal Cycle, Camacol Tower, Ltd., a Florida limited partnership, (“Petitioner”) applied for and was awarded Housing Credits (“HC”) to finance a portion of the costs to develop Camacol Tower (the “Development”) located in Miami-Dade County, Florida.
- b) On September 29, 2008, Florida Housing received a Petition for Waiver of Rule 67-48.0075(7)(a)(1), Fla. Admin. Code. A copy of the Petition is attached as [Exhibit F](#).
- c) R. 67-48.0075(7)(a)(1), Fla. Admin. Code states:
 - (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI Set-Aside threshold requirement in the Universal Application instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner has requested a waiver of the above rule to allow Petitioner to forgo the automatic forgiveness a supplemental principal loan balance receives under the rule. In addition, Petitioner has requested an extension on the maturity date at the end of the initial 15-year term, to a date coterminous with senior financing. Petitioner has demonstrated that failure to grant this Petition will likely result in the Developer incurring substantial adverse or additional tax liability. In addition, the designation of the ELI Loan as forgivable, will likely cause the full amount of the loan to be deducted from eligible basis, thereby reducing the Development’s net tax credit.
- e) Since approval will not affect Application scoring, Petitioner derives no unfair advantage over other applicants.
- f) Notice of the Petition was published in Volume 34, Number 41, of the [Florida Administrative Weekly](#). To date, Florida Housing received no comments regarding the Petition.

LEGAL

Consent

- g) Section 120.542(2), Fla. Stat. provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- h) Petitioner has demonstrated that strict application of the above Rules under these circumstances will give rise to substantial hardship or otherwise violate the principles of fairness. Under the circumstances described in the Petition, granting these requests furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. The Rule waiver of Fla. Admin. Code 67-48.0075(7)(a)(1) furthers this purpose.

2. Recommendation

Staff recommends the Board **GRANT** Petitioner's request for Rule waiver of 67-48.0075(7)(a)(1), Fla. Admin. Code, to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years and to extend the maturity date at the end of the initial 15-year period, to a date coterminous with senior financing.

LEGAL

Consent

G. In Re: LIBERTY GATEWAY, LTD. - FHFC Case No. 2008-095VW

Development Name: (“Development”):	Dr. Barbara Carey-Shuler Manor Application No. 2007-036CS
Developer/Principal: (“Developer”):	Carrfour Supportive Housing, Inc.
Number of Units: 90	Location: Miami-Dade County
Type: High-Rise	Set Aside: 20% at 33% AMI 80% at 60% AMI
Demographics: Homeless	SAIL: \$2,974,923.50 Competitive HC: \$2,561,000

1. Background/Present Situation

- a) During the 2007 Universal Cycle, Liberty Gateway, Ltd., a Florida limited partnership, (“Petitioner”) applied for and was awarded HC, SAIL, and supplemental loan funds to finance a portion of the costs to develop Dr. Barbara Carey-Shuler Manor (the “Development”) located in Miami-Dade County, Florida.
- b) On October 7, 2008, Florida Housing received a Petition for Waiver of Rule 67-48.0075(7)(a)(1), Fla. Admin. Code. A copy of the Petition is attached as [Exhibit G](#).
- c) R. 67-48.0075(7)(a)(1), Fla. Admin. Code states:
 - (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI Set-Aside threshold requirement in the Universal Application instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner has requested a waiver of the above rule to allow Petitioner to forgo the automatic forgiveness a supplemental principal loan balance receives under the rule. In addition, Petitioner has requested an extension on the maturity date at the end of the initial 15-year term, to a date coterminous with senior financing. Petitioner has demonstrated that failure to grant this Petition will likely result in the Developer incurring substantial adverse or additional tax liability. In addition, the designation of the ELI Loan as forgivable, will likely cause the full amount of the loan to be deducted from eligible basis, thereby reducing the Development’s net tax credit.
- e) Since approval will not affect Application scoring, Petitioner derives no unfair advantage over other applicants.
- f) Notice of the Petition was published in Volume 34, Number 42, of the [Florida Administrative Weekly](#). To date, Florida Housing received no comments regarding the Petition.

LEGAL

Consent

- g) Section 120.542(2), Fla. Stat. provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- h) Petitioner has demonstrated that strict application of the above Rules under these circumstances will give rise to substantial hardship or otherwise violate the principles of fairness. Under the circumstances described in the Petition, granting these requests furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. The Rule waiver of Fla. Admin. Code 67-48.0075(7)(a)(1) furthers this purpose.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for Rule waiver of 67-48.0075(7)(a)(1), Fla. Admin. Code, to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years and to extend the maturity date at the end of the initial 15-year period, to a date coterminous with senior financing.

LEGAL

Consent

H. In Re: OVIEDO TOWN CENTRE II PARTNERS, L.L.L.P. - FHFC Case No. 2008-081VW

Development Name: (“Development”):	Oviedo Town Centre – Phase II Application No. 2008-262S
Developer/Principal: (“Developer”):	Atlantic Housing Partners, L.L.L.P
Number of Units: 34	Location: Seminole County
Type: Garden Apartments	Set Aside: 10% at 33% AMI 60% at 60% AMI 30% below 120% AMI
Demographics: Family	SAIL: \$1,200,000

1. Background/Present Situation

- a) During the 2008 Universal Cycle, Oviedo Town Centre II Partners, L.L.L.P., (“Petitioner”) applied for and was awarded an allocation of SAIL and supplemental loan funds to finance a portion of the costs to develop Oviedo Town Centre – Phase II (the “Development”) located in Seminole County, Florida.
- b) On September 29, 2008, Florida Housing received a Petition for Waiver of Rule 67-48.0075(7)(a)(1), Fla. Admin. Code. A copy of the Petition is attached as [Exhibit H](#).
- c) R. 67-48.0075(7)(a)(1), Fla. Admin. Code states:
 - (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI Set-Aside threshold requirement in the Universal Application instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner has requested a waiver of the above rule to allow Petitioner to forgo the automatic forgiveness a supplemental principal loan balance receives under the rule. In addition, Petitioner has requested an extension on the maturity date at the end of the initial 15-year term, to a date coterminous with senior financing. Petitioner has demonstrated that failure to grant this Petition will likely result in the Developer incurring substantial adverse or additional tax liability. In addition, the designation of the ELI Loan as forgivable cause the full amount of the loan to be deducted from eligible basis, thereby reducing the Development’s net tax credit. Although this Development has not yet closed on Florida Housing financing, this Development is one part of a larger set of Developments scheduled to close simultaneously. Approving this waiver will expedite the loan closing and prevent any unnecessary delays.
- e) Since approval will not affect Application scoring, Petitioner derives no unfair advantage over other applicants.
- f) Notice of the Petition was published in Volume 34, Number 41, of the [Florida Administrative Weekly](#). To date, Florida Housing received no comments regarding the Petition.

LEGAL

Consent

- g) Section 120.542(2), Fla. Stat. provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- h) Petitioner has demonstrated that strict application of the above Rules under these circumstances will give rise to substantial hardship or otherwise violate the principles of fairness. Under the circumstances described in the Petition, granting these requests furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. The Rule waiver of Fla. Admin. Code 67-48.0075(7)(a)(1) furthers this purpose.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for Rule waiver of 67-48.0075(7)(a)(1), Fla. Admin. Code, to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years and to extend the maturity date at the end of the initial 15-year period, to a date coterminous with senior financing.

LEGAL

Consent

I. In Re: FOUNTAINS AT FALKENBURG II, L.L.L.P - FHFC Case No. 2008-082VW

Development Name: (“Development”):	The Fountains at Falkenburg – Phase II Application No. 2007-175BS
Developer/Principal: (“Developer”):	Atlantic Housing Partners, L.L.L.P
Number of Units: 47	Location: Hillsborough County
Type: Garden Apartments	Set Aside: 10% at 33% AMI 60% at 60% AMI
Demographics: Elderly	MMRB: \$6,400,000 SAIL: \$3,290,000 Non-Competitive HC: \$352,888

1. Background/Present Situation

- a) During the 2007 Universal Cycle, Fountain at Falkenburg II, L.L.L.P, (“Petitioner”) applied for and was awarded an allocation of MMRB, SAIL and supplemental loan funds to finance a portion of the costs to develop The Fountains at Falkenburg – Phase II (the “Development”) located in Hillsborough County, Florida.
- b) On September 29, 2008, Florida Housing received a Petition for Waiver of Rule 67-48.0075(7)(a)(1), Fla. Admin. Code. A copy of the Petition is attached as [Exhibit I](#).
- c) R. 67-48.0075(7)(a)(1), Fla. Admin. Code states:
 - (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI Set-Aside threshold requirement in the Universal Application instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner has requested a waiver of the above rule to allow Petitioner to forgo the automatic forgiveness a supplemental principal loan balance receives under the rule. In addition, Petitioner has requested an extension on the maturity date at the end of the initial 15-year term, to a date coterminous with senior financing. Petitioner has demonstrated that failure to grant this Petition will likely result in the Developer incurring substantial adverse or additional tax liability. In addition, the designation of the ELI Loan as forgivable cause the full amount of the loan to be deducted from eligible basis, thereby reducing the Development’s net tax credit.
- e) Since approval will not affect Application scoring, Petitioner derives no unfair advantage over other applicants.
- f) Notice of the Petition was published in Volume 34, Number 41, of the [Florida Administrative Weekly](#). To date, Florida Housing received no comments regarding the Petition.

LEGAL

Consent

- g) Section 120.542(2), Fla. Stat. provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- h) Petitioner has demonstrated that strict application of the above Rules under these circumstances will give rise to substantial hardship or otherwise violate the principles of fairness. Under the circumstances described in the Petition, granting these requests furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. The Rule waiver of Fla. Admin. Code 67-48.0075(7)(a)(1) furthers this purpose.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for Rule waiver of 67-48.0075(7)(a)(1), Fla. Admin. Code, to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years and to extend the maturity date at the end of the initial 15-year period, to a date coterminous with senior financing.

LEGAL

Consent

J. In Re: ROLLING ACRES CLUB II, L.L.L.P. - FHFC Case No. 2008-085VW

Development Name: (“Development”):	Rolling Acres – Phase II Application No. 2007-129S
Developer/Principal: (“Developer”):	Atlantic Housing Partners, L.L.L.P
Number of Units: 35	Location: Lake County
Type: Garden Apartments	Set Aside: 10% at 33% AMI 60% at 60% AMI
Demographics: Elderly	SAIL: \$2,390,000

1. Background/Present Situation

- a) During the 2007 Universal Cycle, Rolling Acres Club II, L.L.L.P., (“Petitioner”) applied for and was awarded an allocation of SAIL and supplemental loan funds to finance a portion of the costs to develop Rolling Acres – Phase II (the “Development”) located in Lake County, Florida.
- b) On September 29, 2008, Florida Housing received a Petition for Waiver of Rule 67-48.0075(7)(a)(1), Fla. Admin. Code. A copy of the Petition is attached as [Exhibit J](#).
- c) R. 67-48.0075(7)(a)(1), Fla. Admin. Code states:
 - (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI Set-Aside threshold requirement in the Universal Application instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner has requested a waiver of the above rule to allow Petitioner to forgo the automatic forgiveness a supplemental principal loan balance receives under the rule. In addition, Petitioner has requested an extension on the maturity date at the end of the initial 15-year term, to a date coterminous with senior financing. Petitioner has demonstrated that failure to grant this Petition will likely result in the Developer incurring substantial adverse or additional tax liability. In addition, the designation of the ELI Loan as forgivable will likely cause the full amount of the loan to be deducted from eligible basis, thereby reducing the Development’s net tax credit.
- e) Since approval will not affect Application scoring, Petitioner derives no unfair advantage over other applicants.
- f) Notice of the Petition was published in Volume 34, Number 41, of the [Florida Administrative Weekly](#). To date, Florida Housing received no comments regarding the Petition.

LEGAL

Consent

- g) Section 120.542(2), Fla. Stat. provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- h) Petitioner has demonstrated that strict application of the above Rules under these circumstances will give rise to substantial hardship or otherwise violate the principles of fairness. Under the circumstances described in the Petition, granting these requests furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. The Rule waiver of Fla. Admin. Code 67-48.0075(7)(a)(1) furthers this purpose.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for Rule waiver of 67-48.0075(7)(a)(1), Fla. Admin. Code, to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years and to extend the maturity date at the end of the initial 15-year period, to a date coterminous with senior financing.

LEGAL

Consent

K. In Re: MALABAR COVE, L.L.L.P. - FHFC Case No. 2008-086VW

Development Name: (“Development”):	Malabar Cove – Phase I Application No. 2007-197BS
Developer/Principal: (“Developer”):	Atlantic Housing Partners, L.L.L.P
Number of Units: 76	Location: Brevard County
Type: Garden Apartments	Set Aside: 10% at 33% AMI 60% at 60% AMI
Demographics: Family	MMRB: \$9,800,000 SAIL: \$4,000,000 Non-Competitive HC: \$532,716

1. Background/Present Situation

- a) During the 2007 Universal Cycle, Malabar Cove, L.L.L.P., (“Petitioner”) applied for and was awarded an allocation of MMRB, SAIL and supplemental loan funds to finance a portion of the costs to develop Malabar Cove – Phase I (the “Development”) located in Brevard County, Florida.
- b) On September 29, 2008, Florida Housing received a Petition for Waiver of Rule 67-48.0075(7)(a)(1), Fla. Admin. Code. A copy of the Petition is attached as [Exhibit K](#).
- c) R. 67-48.0075(7)(a)(1), Fla. Admin. Code states:
 - (1) The supplemental loan shall be (i) based on each ELI Set-Aside unit above the minimum ELI Set-Aside threshold requirement in the Universal Application instructions; and (ii) non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable provided the units for which the supplemental loan amount is awarded are targeted to ELI Households for at least 15 years.
- d) Petitioner has requested a waiver of the above rule to allow Petitioner to forgo the automatic forgiveness a supplemental principal loan balance receives under the rule. In addition, Petitioner has requested an extension on the maturity date at the end of the initial 15-year term, to a date coterminous with senior financing. Petitioner has demonstrated that failure to grant this Petition will likely result in the Developer incurring substantial adverse or additional tax liability. In addition, the designation of the ELI Loan as forgivable, will likely cause the full amount of the loan to be deducted from eligible basis, thereby reducing the Development’s net tax credit.
- e) Since approval will not affect Application scoring, Petitioner derives no unfair advantage over other applicants.
- f) Notice of the Petition was published in Volume 34, Number 41, of the [Florida Administrative Weekly](#). To date, Florida Housing received no comments regarding the Petition.

LEGAL

Consent

- g) Section 120.542(2), Fla. Stat. provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- h) Petitioner has demonstrated that strict application of the above Rules under these circumstances will give rise to substantial hardship or otherwise violate the principles of fairness. Under the circumstances described in the Petition, granting these requests furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. The Rule waiver of Fla. Admin. Code 67-48.0075(7)(a)(1) furthers this purpose.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for Rule waiver of 67-48.0075(7)(a)(1), Fla. Admin. Code, to permit Petitioner to forgo the automatic forgiveness a supplemental loan's principal balance receives when the awarded amount funds ELI Household units for at least 15 years and to extend the maturity date at the end of the initial 15-year period, to a date coterminous with senior financing.

LEGAL

Consent

L. In Re: SEA GRAPE II, LTD. - FHFC Case No. 2008-078VW

Development Name: (“Development”):	Sea Grape II Application No. 2007-126CS
Developer/Principal: (“Developer”):	Sea Grape II Development, LLC
Number of Units: 28	Location: Monroe County
Type: Mid-Rise with Elevator	Set Aside: 20% at 30% AMI 80% at 60% AMI
Demographics: Family	SAIL: \$1,960,000 Competitive HC: \$700,000

1. Background/Present Situation

- a) During the 2007 Universal Cycle, Sea Grape II, Ltd., (“Petitioner”) applied for and was awarded an allocation of HC and SAIL to finance a portion of the costs to develop Sea Grape II (the “Development”) located in Monroe County, Florida.
- b) On September 26, 2008, Florida Housing received a Petition for Waiver of Rule 67-48.004(14)(e), Fla. Admin. Code. A copy of the Petition is attached as [Exhibit L](#).
- c) R. 67-48.004(14)(e), Fla. Admin. Code states, in pertinent part:

(14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline...Those items are as follows:

...(e) Site for the Development;
- d) Petitioner has requested a waiver of the above rule to allow Petitioner to “swap” a portion of its Development site for a parcel of land lying adjacent to the Development. Granting this waiver will provide the Development with vehicular access in the only portion of the Development suitable for a driveway. Petitioner has demonstrated that failure to grant this waiver will likely land-lock the Development since the adjoining landowner is unwilling to provide an easement over the land.
- e) As a result of this swap, Florida Housing’s position is that the resulting land layout will meet the “Scattered Site” definition found within the meaning of Rule 67-48.002(98) Fla. Admin. Code (2007) (the “Scattered Site Rule”). Since approval will not affect Application scoring nor adversely affect any other Development, Petitioner derives no unfair advantage over other applicants.
- f) Notice of the Petition was published in Volume 34, Number 41, of the [Florida Administrative Weekly](#). To date, Florida Housing received no comments regarding the Petition.

LEGAL

Consent

- g) Section 120.542(2), Fla. Stat. provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

- h) Petitioner has demonstrated that strict application of the above Rules under these circumstances will give rise to substantial hardship or otherwise violate the principles of fairness. Under the circumstances described in the Petition, granting these requests furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. The Rule waiver of Fla. Admin. Code 67-48.004(14)(e) furthers this purpose.

2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for Rule waiver of 67-48.004(14)(e), Fla. Admin. Code, to permit Petitioner "swap" a portion of its Development site for a parcel of land lying adjacent to the Development.

MULTIFAMILY BONDS

Consent

VII. MULTIFAMILY BONDS

A. Request Approval of the Final Credit Underwriting Report for Fairview Cove I Apartments

DEVELOPMENT NAME (“Development”):	Fairview Cove I Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Fairview Cove LLLP/Fairview Cove I Managers, LLC/Alan H. Ginsburg Tenth Amended and Restated Revocable Trust under Instrument dated March 3, 2008/Alan H. Ginsburg
NUMBER OF UNITS:	88
LOCATION (“County”):	Hillsborough
TYPE (Rental, Homeownership):	Rental/Family (MMRB, SAIL and HC)
SET ASIDE:	6.81% @ 33% (MMRB & SAIL) 63.19% @ 60% (MMRB & SAIL) 100% @ 60% (HC)
ALLOCATED AMOUNT:	\$8,000,000 of Tax-Exempt Bonds and \$5,510,000 SAIL
ADDITIONAL COMMENTS:	

1. Background

Applicant submitted an application (“Application”) on behalf of the proposed Development during the 2007 Universal Cycle. Applicant applied for Tax-Exempt Bonds in the amount of \$11,800,000 and \$5,765,000 in SAIL loans (consisting of \$5,000,000 Base loan and \$765,000 Supplemental loan for a total loan amount of \$5,765,000) in order to construct the Development.

2. Present Situation

- a) While the current Program Rule does not prohibit changes or modifications of the proposed Development during credit underwriting, the Board has directed staff to notify it of any such changes.
- b) Total development costs listed in the Application have decreased from \$23,424,744 to \$15,921,050. The decrease is the result of lower construction and financial costs.
- c) The Application listed Regions Bank (“Regions”) as the private placement/bond purchaser. The Developer has since replaced Regions with Bank of America, NA (“BOA”) as the private placement/bond purchaser. The amount of tax-exempt bonds was reduced from \$11,800,000 to \$8,000,000 which will be paid down to \$4,500,000 for the permanent financing of the Development and the Supplemental loan was reduced from \$765,000 to \$510,000 based upon availability of funds from Florida Housing with the amount of the ELI units correspondingly reduced from 9 units to 6 units.

MULTIFAMILY BONDS

Consent

- d) Pursuant to the terms of the BOA private placement commitment, it is anticipated that the mortgage on Fairview Cove Phase I (“Phase I”) will be cross defaulted and cross collateralized with the mortgage on Fairview Cove Phase II (“Phase II”).
- e) The architectural plans and specifications have changed. The Developer requested it be allowed to substitute two or more parking spaces per total number of units (1 point) with a picnic area with a hard cover permanent roof containing at least three permanent picnic tables with benches and an adjoining permanent outdoor grill (1 point). The Developer also requested to substitute the electric water heater with energy factor of .93 or better in each unit (1 point) with a gas water heater with energy factor of .61 or better in each unit (1 point).
- f) In the Application, the number of residential buildings were listed as six (6), however the number of buildings has changed to two (2) and a portion (six units) of a third building, the majority of which is located on Phase II. The applicant also requested a change in the unit mix from 88 three bedroom/ two bath units to 11 two bedroom/one bath units, 66 three bedroom/ two bath units and 11 four bedroom/ three bath units for a total of 88 units.
- g) The credit underwriter has determined that these changes have no material impact on their loan recommendation for this development.
- h) A Final Credit Underwriting Report dated October 17, 2008 is attached as [Exhibit A](#).

3. **Recommendation**

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated October 17, 2008, recommending that \$8,000,000 in tax-exempt bonds and \$5,510,000 in SAIL loan funds be issued for the purpose of construction and permanent financing of 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

B. Request Approval of the Revised Final Credit Underwriting Report for Mariner’s Cay Apartments

DEVELOPMENT NAME (“Development”):	Mariner’s Cay Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Lamson Avenue Apartments, Ltd./Lamson GP, LLC/ The Richman Group Development Corporation/The Richman Group of Florida, Inc./Richard P. Richman
NUMBER OF UNITS:	160
LOCATION (“County”):	Hernando
TYPE (Rental, Homeownership):	Rental/Family (MMRB, SAIL and HC)
SET ASIDE:	10% @ 33% (ELI, MMRB, SAIL, HC) 75% @ 60% (MMRB) 90% @ 60% (SAIL, HC)
ALLOCATED AMOUNT:	\$12,500,000 of Tax-Exempt Bonds and \$ 4,700,000 SAIL \$ 1,360,000 ELI
ADDITIONAL COMMENTS: Revised Credit Underwriting Report	

1. Background/Present

- a) Applicant submitted an application (“Application”) on behalf of the proposed Development during the 2007 Universal Cycle. Applicant applied for tax-exempt bonds in the amount of \$12,500,000, SAIL funds in the amount of \$4,700,000 and ELI funds in the amount of \$1,360,000 in order to construct the Development.
- b) At the January 2008 Board meeting, Florida Housing approved a Credit Underwriting Report for tax-exempt bonds in the amount of \$12,500,000, SAIL funds in the amount of \$4,700,000 and ELI funds in the amount of \$1,360,000.

2. Present Situation

- a) While the current Program Rule does not prohibit changes or modifications of the proposed Development during credit underwriting, the Board has directed staff to advise it of any such changes.
- b) At the time of Application, the Applicant provided a commitment from CitiBank, NA Miami, Florida for the purchase of the bonds. However, the bonds will be credit enhanced by Fannie Mae through CitiBank, NA, its DUS Lender. The credit underwriter indicated this change has no material impact on its recommendation.
- c) At the time of Application, the Applicant indicated the Management Company would be WRMC, Inc. On December 28, 2007, the name of the WRMC, Inc. was changed to Richman Property Services, Inc. The credit underwriter indicated this is the only change made to the company and it should have no material impact on the Development.

MULTIFAMILY BONDS

Consent

- d) A Final Credit Underwriting Report dated October 17, 2008, is attached as [Exhibit B](#).

3. **Recommendation**

That the Board approve the recommendation of the Credit Underwriter outlined in the Revised Final Credit Underwriting Report dated October 17, 2008 recommending that \$12,500,000 in bonds, \$4,700,000 in SAIL funds, and \$1,360,000 in ELI funds be issued for the purpose of constructing 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 Amend the Multifamily Bond LURA and HOME LURA for Desoto Towers Apartments

DEVELOPMENT NAME (“Development”):	DeSoto Towers Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	DeSoto Towers, Inc.
NUMBER OF UNITS:	204
LOCATION (“County”):	Manatee
TYPE (Rental, Homeownership):	Rental/Elderly (MMRB, HOME)
SET ASIDE:	40% @ 60% (MMRB) HOME Set Asides 63% Of the Set Aside Units: 20% @ 50% Of HOME-Assisted Units 80% @ 60% Of HOME-Assisted Units
ALLOCATED AMOUNT:	\$2,137,500 of Tax-Exempt Bonds and \$5,200,000 HOME Loan
ADDITIONAL COMMENTS: Land Use Restriction Agreement (“LURA”) Amendment	

1. Background

On February 11, 2008, Florida Housing financed the acquisition and rehabilitation of the Development with Tax-Exempt Bonds in the amount of \$2,137,500 and HOME loan in the amount of \$5,200,000.

2. Present Situation

- a) The Developer requests the LURAs be amended from inclusion of window treatments, double compartment kitchen sinks and garbage disposals in each unit to include a public room (or common area) containing a combination library, computer lab and exercise equipment, a new security system providing secure electronic entry, resident activities and added transportation routes to the residents for grocery stores, doctor’s visits and places of interest. The Developer believes that the residents will gain more benefit from the exchanged features. This transaction originated as a Request For Proposal (“RFP”) and did not require the Borrower to make a selection of features/amenities for the purpose of scoring.
- b) A Final Credit Underwriting Recommendation Letter dated October 15, 2008, is attached as [Exhibit C](#).

3. Recommendation

That the Board approve the amendments to the MMRB LURA and HOME LURA for the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, Credit Enhancer (if applicable) and appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

D. Request Approval to Amend the Multifamily Bond LURA and RRLP LURA for Dixie Court Apartments II

DEVELOPMENT NAME (“Development”):	Dixie Court Apartments II
DEVELOPER/PRINCIPAL (“Applicant”):	Dixie Court II, Ltd./CDG Dixie Court II, LLC/Dixie Court GP, Inc./Carlisle Development Group, LLC/Dixie Court II Development, LLC/HEF-Dixie Court Development, LLC/Lloyd J. Boggio
NUMBER OF UNITS:	32
LOCATION (“County”):	Broward
TYPE (Rental, Homeownership):	Rental/ Family (MMRB, RRLP and HC)
SET ASIDE:	85% @ 60% (MMRB) 21% @ 30% (RRLP) 79% @ 60% (RRLP) 100% @ 60% (HC)
ALLOCATED AMOUNT:	\$4,750,000 of Tax-Exempt Bonds and \$5,346,305 RRLP
ADDITIONAL COMMENTS: Land Use Restriction Agreement (“LURA”) Amendment	

1. Background

On February 21, 2008, Florida Housing financed the construction of the Development with Tax-Exempt Bonds in the amount of \$4,750,000 and RRLP loan in the amount of \$5,346,305.

2. Present Situation

- a) The Developer in a letter dated September 22, 2008 attached as [Exhibit D](#) requests the LURA be amended from the inclusion of “a picnic area with a hard cover permanent roof” to be replaced with a shuffleboard court. The Developer requested the change because the picnic area was located next to the dumpster which would render the amenity unusable. The picnic area received one point in Application scoring, however the shuffleboard court received two points, making the change of greater value.
- b) A Final Credit Underwriting Recommendation Letter dated October 15, 2008, is attached as [Exhibit E](#).

3. Recommendation

That the Board approve the amendment to the MMRB LURA and the RRLP LURA for the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, Credit Enhancer and Bond Purchaser (if applicable) and appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

E. Request Approval to Amend the MMRB Bond LURA for Greenview Manor Apartments

DEVELOPMENT NAME (“Development”):	Greenview Manor Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	American Opportunity for Housing-Greenview Manor LP/AOH-Greenview Manor GP, Inc./American Opportunity for Housing, Inc.
NUMBER OF UNITS:	52
LOCATION (“County”):	Pinellas
TYPE (Rental, Homeownership):	Rental/Elderly (MMRB and HC)
SET ASIDE:	85% @ 60% (MMRB) 100% @ 60% (HC)
ALLOCATED AMOUNT:	\$1,945,000 of Tax-Exempt Bonds
ADDITIONAL COMMENTS: Land Use Restriction Agreement (“LURA”) Amendment	

1. Background

On December 20, 2007, Florida Housing financed the acquisition and rehabilitation of the Development with Tax-Exempt Bonds in the amount of \$1,945,000.

2. Present Situation

- a) The Developer in a letter dated October 2, 2008 attached as [Exhibit F](#) requests the LURA be amended from an insulation factor of R-13 for frame built construction to insulation of R-7 for concrete block construction and from new range, oven and refrigerator in each unit to range, oven and refrigerator in all units.
- b) The insulation factor was a scrivener’s error by the Applicant as the buildings at the Development are of concrete block construction, not frame built construction.
- c) In the Application, the Applicant did not specify a new range and oven in all units or a new refrigerator, which is supported by the GC Contract, Physical Needs Assessment Report and the Credit Underwriting Report (“CUR”). However, the Features and Amenities, Exhibit 3 of the CUR erroneously stated “new range, oven, and refrigerator in each unit” which was then incorporated into the LURA. It was never intended that new appliances be placed in each unit.
- d) A Final Credit Underwriting Recommendation Letter dated October 14, 2008, is attached as [Exhibit G](#).

3. Recommendation

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

MULTIFAMILY BONDS

Consent

F. Request Approval to Amend the Multifamily Bond LURA and HOME LURA for Lutheran Apartments

DEVELOPMENT NAME (“Development”):	Lutheran Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Lutheran Residences, Inc.
NUMBER OF UNITS:	225
LOCATION (“County”):	Pinellas
TYPE (Rental, Homeownership):	Rental/Elderly (MMRB, HOME)
SET ASIDE:	40% @ 60% (MMRB) HOME Set Asides 51% Of the Set Aside Units: 20% @ 50% Of HOME-Assisted Units 80% @ 60% Of HOME-Assisted Units
ALLOCATED AMOUNT:	\$2,067,500 of Tax-Exempt Bonds and \$2,500,000 HOME Loan
ADDITIONAL COMMENTS: Land Use Restriction Agreement (“LURA”) Amendment	

1. Background

On February 11, 2008, Florida Housing financed the acquisition and rehabilitation of the Development with Tax-Exempt Bonds in the amount of \$2,067,500 and HOME loan in the amount of \$2,500,000.

2. Present Situation

- a) The Developer requests the LURAs be amended from window treatments in each unit to cable or satellite TV hook-up in all units, steel exterior entry door frames for all units, emergency call service in all units and secured bicycle storage. The Developer believes that the residents will gain more benefit from the exchanged features than from the window treatments. This transaction originated as a Request For Proposal (“RFP”) and did not require the Borrower to make a selection of features/amenities for the purpose of scoring.
- b) A Final Credit Underwriting Recommendation Letter dated October 15, 2008, is attached as [Exhibit H](#).

3. Recommendation

That the Board approve the amendments to the MMRB LURA and HOME LURA for the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, Credit Enhancer (if applicable) and appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

G. Assignment Of Bond Underwriters And Structuring Agents

1. Background

- a) Pursuant to staff's request for approval to issue bonds to finance the construction of the proposed Developments referenced below, Final Credit Underwriting Reports are being presented to the Board for approval simultaneously with these requests to assign the appropriate professionals to these transactions. Brief descriptions of the Developments are detailed below along with the Staff's recommendations for the assignments.
- b) Additionally, the Corporation's Senior Financial Advisor has prepared method of bond sale letters. Staff has reviewed the method of sale letters and Board approval is requested at the current meeting.

2. Present Situation

- a) The Credit Underwriter, the Senior Financial Advisor and Florida Housing staff have reviewed the financing structure for the proposed Developments.
- b) The Senior Financial Advisor's recommendations for the method of bond sale are being presented to the Board at the current meeting during the Multifamily Mortgage Revenue Bond Program Update of items on the agenda.

3. Recommendation

That the Board approves the assignment of the recommended professionals as shown in the chart for the proposed Developments.

Development Name	Location of Development	Number of Units	Method of Bond Sale	Recommended Professional
Mariner's Cay Apartments	Hernando	160	Negotiated	RBC Dain Rauscher, Inc.
Pine Grove Apartments	Duval	168	Negotiated Private Placement	Stern Brothers & Company
Fairview Cove – Phase I	Hillsborough	88	Negotiated Private Placement	Stern Brothers & Company

MULTIFAMILY BONDS

Consent

H. Request Approval Of The Method Of Bond Sale Recommendations From Florida Housing's Senior Financial Advisor

1. Background

- a) The Credit Underwriter has provided Final Credit Underwriting Reports for the proposed Developments below. Florida Housing seeks Board approval pursuant to the recommendation of the Credit Underwriter and the appropriate Florida Housing staff.
- b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed bond structure by the Senior Financial Advisor in order to make recommendations to the Board for the method of bond sale.
- c) TIBOR PARTNERS, Inc. has prepared an analysis and recommendation for the method of bond sale for each Development. The recommendation letters are attached as [Exhibit I](#).

Development Name	Location of Development	Number of Units	Method of Bond Sale
Mariner's Cay Apartments	Hernando	160	Negotiated
Pine Grove Apartments	Duval	168	Negotiated Private Placement
Fairview Cove – Phase I	Hillsborough	88	Negotiated Private Placement

2. Recommendation

That the Board approves the recommendation of the Senior Financial Advisor for the method of bond sale for the above Developments.

MULTIFAMILY BONDS

Consent

I. Request Approval to Open a 2008 Supplemental MMRB Application Cycle

1. Background

As a result of the Federal Housing and Economic Recovery Act of 2008, the State of Florida has received an additional \$571 million in tax-exempt bond capacity. Based upon Executive Order 08-210, of this amount, the Corporation was allocated an additional \$280,143,487 in tax-exempt bond capacity. Therefore, as of October 31, 2008, the MMRB Program has approximately \$331,172,401 in tax-exempt, private activity bond allocation that is not committed to a specific multifamily development.

2. Present Situation

Staff requests permission to open a 2008 Supplemental MMRB Application Cycle in accordance with the provisions incorporated by reference in Rule Chapter 67-21, Florida Administrative Code.

3. Recommendation

Authorize the opening of a 2008 Supplemental MMRB Application Cycle and allow staff to determine the appropriate opening and closing dates for this cycle, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

J. Request Approval to Change the General Contractor for Middletowne Apartments

DEVELOPMENT NAME (“Development”):	Middletowne Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	POAH Middletowne Apartments, LLC/ Preservation of Affordable Housing, LLC (POAH)
NUMBER OF UNITS:	100
LOCATION (“County”):	Clay
TYPE (Rental, Homeownership):	Rental/Family (MMRB and SAIL)
SET ASIDE:	15% @ 33% (SAIL) 5% @ 50% (SAIL) 80% @ 60% (SAIL) (The set-asides will exceed the 20% at 50% or 40% at 60% and 75% at 80% “safe harbor” benchmarks for 501 (c)(3) bonds)
ALLOCATED AMOUNT:	\$4,520,000 of Tax Exempt Bonds
ADDITIONAL COMMENTS: Change of General Contractor	

1. Background

- a) Applicant submitted an application (“Application”) on behalf of the proposed Development as a non-profit 501(c)(3). Applicant applied for 501(c)(3) bonds in the amount of \$4,520,000 in order to acquire and rehabilitate the Development.
- b) At the June 13, 2008 Board Meeting, Florida Housing approved a Final Credit Underwriting Report for the financing of the Development’s 501(c)(3) bonds.
- c) The General Contractor listed in the credit underwriting report approved at the June 13, 2008 Board Meeting, Keith Construction, Inc. (“Keith”) has withdrawn from the Development. The Developer has proposed Linden Contracting, Inc. (“Linden”) as the new general contractor.

2. Present Situation

The Final Credit Underwriting Recommendation Letter recommending the approval of Linden as the new general contractor for the Development dated October 17, 2008 is attached as [Exhibit J](#). The credit underwriter has determined that this change is not material to the original Credit Underwriting Report, poses no adverse risk to Florida Housing funds or to the success of the Development.

3. Recommendation

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Recommendation Letter dated October 17, 2008, recommending the change in General Contractor from Keith to Linden for the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, Credit Enhancer (if applicable) and the appropriate Florida Housing staff.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

VIII. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan Extension for Rolling Oaks (PLP 05-069)

DEVELOPMENT NAME (“Development”):	Rolling Oaks
APPLICANT/DEVELOPER (“Developer”):	Florida Low Income Housing Associates, Inc., a not-for-profit entity
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	40
LOCATION (“County”):	Citrus County
TYPE:	Homeownership
SET ASIDE:	100% @ 80% AMI
PLP LOAN AMOUNT:	\$313,320

1. Background

- a) On December 8, 2005, the Developer closed on a PLP Loan in the amount of \$313,320.
- b) To date, the Developer has drawn \$42,766.68 for eligible predevelopment expenses.
- c) At the time of application, the site’s access road was scheduled to be widened by the County, but due to local budget constraints the project was removed from the County’s Capital Improvement Plan. Due to this, the Development does not currently meet the County’s concurrency requirements.

2. Present Situation

- a) On September 12, 2008, Florida Housing’s Special Assets Department sent the Developer a letter informing of the approaching PLP Loan maturity date of December 8, 2008.
- b) On September 17, 2008, the Developer submitted a request for a one year extension to the term of the PLP Loan. This extension is being requested to allow the Developer to work on resolving the concurrency issues for the Development based on new concurrency rules recently established and adopted by the County. If the Developer is unsuccessful in resolving the concurrency issue, the extension will allow the Developer to arrange for the payoff the current outstanding balance on the PLP Loan ([Exhibit A](#)).
- c) The assigned Technical Assistance Provider recommends approval of the Developer’s request to extend the maturity date of the PLP Loan and allowing the Developer time to pursue resolution of the concurrency issue or loan payoff ([Exhibit B](#)).
- d) Staff has reviewed the request and believes that a one year extension will allow the Developer to pursue resolution of its concurrency issues and proceed with developing the site or to seek alternative funding sources to repay the current outstanding balance on the PLP Loan.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

3. **Recommendation**

Approve a one year extension for the PLP Loan from December 8, 2008, to December 8, 2009, for Rolling Oaks and allow staff to proceed with the loan amendment activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of PLP Loan for Urban League of Greater Miami, Inc., a Not-for-Profit Entity, for Superior Manor (07-148)

DEVELOPMENT NAME (“Development”):	Superior Manor
APPLICANT/DEVELOPER (“Developer”):	Urban League of Greater Miami, Inc., a not-for-profit entity
CO-DEVELOPER (“Co-Developer”)	N/A
NUMBER OF UNITS:	120
LOCATION (“County”):	Miami-Dade County
TYPE:	Rental, Elderly & Family
SET ASIDE:	60% at or below 60% AMI
PLP LOAN AMOUNT:	\$500,000

1. Background

- a) On May 7, 2008, Florida Housing received a PLP Application from the Applicant for Superior Manor. The Development will be located in Miami-Dade County.
- b) On May 30, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization.

2. Present Situation

The Technical Assistance Provider (TAP) has approved the Development Plan and recommended a loan amount of \$500,000 for PLP eligible activities ([Exhibit C](#)), as well as assisted the Applicant in preparing the Development Plan and budget ([Exhibit D](#)). Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.

3. Recommendation

Approve the PLP Loan in the amount of \$500,000 to the Applicant, a not-for-profit organization, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment Letter and commence loan closing proceedings.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

C. **Request Approval of PLP Loan for Ability Housing of Northeast Florida, a Not-for-Profit Entity, for Village on Third Street (07-153)**

DEVELOPMENT NAME (“Development”):	Village on Third Street
APPLICANT/DEVELOPER (“Developer”):	Ability Housing of Northeast Florida, a not-for-profit entity
CO-DEVELOPER (“Co-Developer”)	N/A
NUMBER OF UNITS:	48
LOCATION (“County”):	Duval County
TYPE:	Rental, Homeless
SET ASIDE:	60% @ 60% AMI
PLP LOAN AMOUNT:	\$750,000

1. **Background**

- a) On June 13, 2008, Florida Housing received a PLP Application from the Applicant for Village on Third Street. The Development will be located in Duval County.
- b) On August 13, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization.

2. **Present Situation**

- a) The Technical Assistance Provider (TAP) has approved the Development Plan and recommended a loan amount of \$750,000 for PLP eligible activities and site acquisition ([Exhibit E](#)), as well as assisted the Applicant in preparing the Development Plan and budget ([Exhibit F](#)). Staff has reviewed the development plan and determined that all budget items are PLP eligible.
- b) Of the \$750,000, the Applicant has requested that \$350,000 be used for site acquisition. The TAP has noted in the Development Plan that an appraisal may not support the current asking price for the site. The appraisal will determine the amount of the PLP funds available for site acquisition. The Development will be required to enter credit underwriting for approval of the site acquisition portion of the loan. Upon receipt of a positive recommendation, the Credit Underwriting Report will be presented to the Board for approval. In the interim, staff recommends that the non-site acquisition portion loan amount of \$400,000 be approved to provide the Applicant with available funds for eligible non-site predevelopment expenses.

3. **Recommendation**

Approve the PLP Loan in the amount of \$750,000 to Ability Housing of Northeast Florida, a not-for-profit organization, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment Letter and commence with loan closing proceedings on the non-site portion of the PLP Loan in the amount of \$400,000.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

D. Correction of PLP Loan Approval Amount for Village Centre Apartments, Ltd., a Not-for-Profit Entity, for Village Centre (07-154)

DEVELOPMENT NAME (“Development”):	Village Centre
APPLICANT/DEVELOPER (“Developer”):	Village Centre Apartments, Ltd., a not-for-profit entity
CO-DEVELOPER (“Co-Developer”)	N/A
NUMBER OF UNITS:	24
LOCATION (“County”):	Palm Beach County
TYPE:	Homeownership
SET ASIDE:	50% at or below 80% AMI 50% at or below 120% AMI
PLP LOAN AMOUNT:	\$500,000
ADDITIONAL COMMENTS:	

1. Background

- a) On August 28, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization. The Development will be located in Palm Beach County.
- b) On September 26, 2008, Florida Housing’s Board approved a PLP Loan in the amount of \$446,000 to the Developer.

2. Present Situation

In the original PLP Application, the Developer requested \$446,000 for eligible predevelopment expenses. The Technical Assistance Provider’s (TAP) approval letter and Development Plan approved by the Board recommended a loan amount of \$500,000 for PLP eligible activities ([Exhibit G](#)). The request for the PLP Loan approval of \$446,000 was an oversight by staff.

3. Recommendation

Revise the approval of the PLP Loan from \$446,000 to \$500,000 for eligible predevelopment expenses as recommended by the TAP and allow staff to re-issue the Commitment Letter in the amount of \$500,000 and continue with loan amendment and closing proceedings.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

IX. PROFESSIONAL SERVICES SELECTION (PSS)

A. Investment Banking Services

1. Background

- a) Based on the changes to Florida Housing's list of investment bankers and the continued turmoil in the investment banking industry, it is in the best interests of Florida Housing to reexamine the field of potential investment banking firms best able to provide services for its programs.
- b) At its August 8, 2008 meeting, the Board authorized Florida Housing staff to begin the solicitation process to select one or more investment banking firms to provide investment banking services for the single family, multifamily and guarantee programs.

2. Present Situation

- a) The initial terms of the current investment banking contracts expire on various dates in October, November, and December, 2008, and may be renewed twice for an additional one-year period.
- b) Florida Housing staff is in the process of finalizing the Request for Qualifications for investment banking services and has a need to continue to retain the current investment bankers until such time new investment bankers are selected. The current investment bankers are as follows:
 - (1) Advest/Lebanthal a division of Advest, Inc. now known as Merrill Lynch & Co., Inc. (September 14, 2008 Merrill Lynch & Co., Inc. announced that it was being acquired by Bank of America)
 - (2) A.G. Edwards & Sons, Inc. acquired by Wachovia
 - (3) Bear, Stearns & Co., Inc. k/n/a JP Morgan Chase
 - (4) Citigroup
 - (5) KeyBanc Capital Markets
 - (6) Merchant Capital, L.L.C.
 - (7) M.R. Beal & Company
 - (8) Newman & Associates, a division of GMAC Commercial Holding Capital Markets
 - (9) Raymond James & Associates, Inc.
 - (10) RBC Dain Rauscher Inc.
 - (11) Stern Brothers & Co.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

- (12) Wachovia Bank, National Association (In the process of being acquired by Wells Fargo)

3. **Recommendation**

Staff believes that it is in the best interests of Florida Housing to continue to retain the current investment bankers and recommends the Board direct staff to renew the contracts for a one-year period or until new investment bankers are selected and contracted with, whichever is earlier.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

B. Guaranteed Investment Contract (GIC) Broker Services

1. Background

- a) At its October 14, 2005 meeting, the Board of Directors of Florida Housing authorized staff to enter into contract negotiations with Bondlogistix LLC and PackerKiss Securities, Inc. to provide GIC Broker services.
- b) The initial term of the Bondlogistix contract began November 23, 2005 and the initial term of the PackerKiss contract began December 5, 2005. Subject to satisfactory performance at the sole discretion of Florida Housing, the contracts may be renewed twice. Each renewal shall be for an additional one (1) year period.

2. Present Situation

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 the Bondlogistix LLC and PackerKiss Securities, Inc. pursuant to the existing contract, and recommends the Board direct staff to proceed with the one-year renewals.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

C. Special Counsel Services

1. Background

- a) At its April 22, 2005 meeting, the Board of Directors of Florida Housing authorized staff to enter into contract negotiations with Adorno & Yoss, LLP, Nabors, Giblin, Nickerson, P.A., and Shuffield, Lowman & Wilson, P.A. to provide Special Counsel services.
- b) The initial term of the Adorno & Yoss contract began December 15, 2005; Nabors, Giblin began December 14, 2008; and Shuffield, Lowman began December 12, 2008. Contingent upon Special Counsel satisfactorily performing its obligations under the contract as determined by Florida Housing, the contracts may be renewed twice. Each renewal shall be for an additional one (1) year period.

2. Present Situation

Florida Housing staff supports a renewal to extend the term of the contracts for an additional one-year period, and expects to make one or more technical revisions to the contracts for clarifying purposes.

3. Recommendation

Staff believes that it is in the best interests of Florida Housing to continue to retain its Special Counsel and recommends that the Board direct staff to proceed with the contract renewals and technical revisions to the contracts. If the need arises for any amendments to the substance of the contracts, such changes will be brought to the Board for approval.

RENTAL RECOVERY LOAN PROGRAM (RRLP)

Consent

X. RENTAL RECOVERY LOAN PROGRAM (RRLP)

A. Request Approval of RRLP Credit Underwriting Report for Villa Patricia III (2006-348CHR, 2007-014C)

Development Name: Villa Patricia III (“Development”)	Location: Miami-Dade County
Developer/Principal: Villa Patricia III Development, LLC (“Developer”)	Set-Aside: 15% @ 33% AMI and 85% @ 60% AMI
Number of Units: 89	Allocated Amount: \$3,980,301 (RRLP)
Type: High-Rise	Total Housing Credit Equity: \$19,566,000
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On October 20, 2006, the Board approved the final scores and ranking for the 2006 RRLP Application cycle. On March 16, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for an RRLP Loan in an amount up to \$5,910,000 for this 89-unit family Development located in Miami-Dade County.
- b) During credit underwriting the RRLP loan amount was reduced to \$3,980,301.
- c) On October 16, 2008, staff received a credit underwriting report with a positive recommendation for an RRLP loan in the amount of \$3,980,301 ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of RRLP Rule 67-ER06, 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

XI. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Credit Underwriting Report for Oviedo Town Centre – Phase I, Cycle XVII (2005-082S)

Development Name: Oviedo Town Centre – Phase I (“Development”)	Location: Seminole County
Developer/Principal: Atlantic Housing Partners, L.L.L.P. (“Developer”)	Set-Aside: 70% @ 60% AMI
Number of Units: 106	Allocated Amount: \$2,650,000
Type: Garden Style	Housing Credit Equity: \$5,680,758
Demographics: Family	MMRB: \$9,000,000 (Local)

1. Background/Present Situation

- a) On August 25, 2005, the Board approved the final scores and ranking for the 2005 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On September 29, 2005, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$3,000,000 for this 106-unit family development located in Seminole County. This amount was reduced to \$2,650,000 during credit underwriting.
- c) On October 17, 2008, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$2,650,000 ([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)

Consent

B. Request Approval of Credit Underwriting Report for Oviedo Town Centre – Phase II, Cycle XX (2008-262S)

Development Name: Oviedo Town Centre – Phase II (“Development”)	Location: Seminole County
Developer/Principal: Atlantic Housing Partners, L.L.P. (“Developer”)	Set-Aside: 10% @ 33% AMI, 60% @ 60% and 30% @ 120% AMI
Number of Units: 34	Allocated Amount: \$1,200,000 (SAIL) and \$340,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$1,742,355
Demographics: Family	MMRB: \$3,500,000 (Local)

1. Background/Present Situation

- a) On July 16, 2008, staff issued an at risk invitation to enter credit underwriting for a SAIL loan in an amount up to \$1,200,000 and a Supplemental loan in the amount of \$340,000 for this 34-unit family development located in Seminole County.
- b) 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.
- c) On October 17, 2008, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$1,200,000 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)

Consent

C. Request Approval of Credit Underwriting Report for Oviedo Town Centre – Phase III, Cycle XIX (2007-132BS)

Development Name: Oviedo Town Centre – Phase III (“Development”)	Location: Seminole County
Developer/Principal: Atlantic Housing Partners, L.L.L.P. (“Developer”)	Set-Aside: 10% @ 33% AMI and 60% @ 60%
Number of Units: 72	Allocated Amount: \$4,630,000 (SAIL) and \$680,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$4,581,171
Demographics: Family	MMRB: \$7,500,000 (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 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 \$680,000 for this 72-unit family Development located in Seminole County. During credit underwriting the SAIL Loan amount was reduced to \$4,630,000.
- c) On October 17, 2008, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$4,630,000 and Supplemental Loan in the amount of \$680,000 ([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)

Consent

D. Request Approval of SAIL and Supplemental Loan Closing Extension for Highland Palms Apartments, Cycle XIX (2007-109CS/2008-002CS)

Development Name: Highland Palms Apartments (“Development”)	Location: Highlands County
Developer/Principal: Southport Financial Services, Inc. (“Developer”)	Set-Aside: 20% @ 40% AMI and 80% @ 60% AMI
Number of Units: 52	Allocated Amount: \$2,640,000 (SAIL) and \$425,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$6,835,338
Demographics: Farmworker	MMRB: N/A

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 September 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$2,640,000 and a Supplemental loan in the amount of \$425,000 for this 52-unit farmworker development located in Highlands County.
- c) Rule Chapter 67-48.0072(4)(c), F.A.C. requires the SAIL and Supplemental loans to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- d) On September 23, 2008, staff received a request from the Developer for a 10 month extension to close the SAIL and Supplemental loans ([Exhibit D](#)).

2. Recommendation

Approve the request for a 10 month extension until September 28, 2009 to close the SAIL and Supplemental loans, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

E. Request Approval of Credit Underwriting Report and Loan Closing Extension for Mariner's Cay Apartments, Cycle XIX (2007-035BS)

Development Name: Mariner's Cay Apartments ("Development")	Location: Hernando County
Developer/Principal: The Richman Group of Florida, Inc. ("Developer")	Set-Aside: 10% @ 33% AMI and 90% @ 60% AMI
Number of Units: 160	Allocated Amount: \$4,700,000 (SAIL) and \$1,360,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$7,491,288
Demographics: Family	MMRB: \$10,750,000

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 \$4,700,000 and a Supplemental loan in the amount of \$1,360,000 for this 160-unit family Development located in Hernando County. The Development was also awarded an MMRB allocation. The credit underwriting report is addressed in the MMRB section of this board package. Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule Chapter 67-48, F.A.C.
- c) Additionally, Rule Chapter 67-48.0072(4)(c), F.A.C. requires the SAIL and Supplemental loans to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- d) On October 10, 2008, staff received a request from the developer for a 10 month extension to close the SAIL and Supplemental loans ([Exhibit E](#)).

2. Recommendation

Approve the final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities and approve the request for a 10 month extension until October 1, 2009 to close the SAIL and Supplemental loans, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

F. Request Approval of Credit Underwriting Report and Loan Closing Extension for Dr. Barbara Carey-Shuler Manor Cycle XIX (2007-036CS)

Development Name: Dr. Barbara Carey-Shuler Manor (“Development”)	Location: Miami-Dade County
Developer/Principal: Carrfour (“Developer”)	Set-Aside: 20% @ 33% AMI and 80% @ 60%
Number of Units: 100	Allocated Amount: \$2,974,924 (SAIL) and \$765,000 (Supplemental)
Type: High-Rise	Housing Credit Equity: \$19,973,731
Demographics: Homeless	MMRB: N/A

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 September 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL Loan in an amount up to \$2,974,923.50 and a Supplemental loan in the amount of \$765,000 for this 100-unit homeless Development located in Miami-Dade County.
- c) On October 16, 2008, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$2,974,924 and Supplemental Loan in the amount of \$765,000 ([Exhibit F](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule Chapter 67-48, F.A.C.
- d) Additionally, Rule Chapter 67-48.0072(4)(c), F.A.C. requires the SAIL and Supplemental loans to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- e) On October 10, 2008, staff received a request from the developer for a 10 month extension to close the SAIL and Supplemental loans ([Exhibit G](#)).

2. Recommendation

Approve the final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities and approve the request for a 10 month extension until September 28, 2009 to close the SAIL and Supplemental loans, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

G. Request Approval of SAIL Loan Closing Extension and Credit Underwriting Update Letter for Labre Place, Cycle XVIII (2006-074CS)

Development Name: Labre Place f/k/a St. David (“Development”)	Location: Miami Dade County
Developer/Principal: St. David Development, L.L.C. (“Developer”)	Set-Aside: 50% @ 33% AMI and 50% @ 60% AMI
Number of Units: 90	Allocated Amount: \$4,000,000
Type: High-rise	Housing Credit Equity: 16,641,538
Demographics: Homeless	MMRB: N/A

1. Background/Present Situation

- a) On March 14, 2008, the Board approved a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$4,000,000 and directed staff to proceed with issuance of a firm loan commitment and loan closing activities.
- b) On April 18, 2008, staff issued a firm commitment letter with a closing deadline of June 17, 2008.
- c) On June 13, 2008, the Board approved an extension of the loan closing deadline until August 15, 2008.
- d) On August 8, 2008, the Board approved an extension of the loan closing deadline until October 15, 2008.
- e) On October 15, 2008, staff received a letter from the Developer requesting an extension of the loan closing deadline until December 15, 2008 ([Exhibit H](#)).
- f) Additionally, on October 17, 2008, staff received a credit underwriting update letter addressing a change in the syndicator ([Exhibit I](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of Rule Chapter 67-48, F.A.C.

2. Recommendation

Approve the credit underwriting update letter and request to extend the SAIL closing deadline until December 15, 2008, subject to the payment of the loan closing extension fee pursuant to Rule Chapter 67-48, F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

H. Request Approval of Credit Underwriting Report for Southwinds Cove, Cycle XIX (2007-140S/2007-515C)

Development Name: Southwinds Cove (“Development”)	Location: Lake County
Developer/Principal: Atlantic Housing Partners, L.L.L.P. (“Developer”)	Set-Aside: 5% @ 33% AMI and 65% @ 60%
Number of Units: 112	Allocated Amount: \$5,000,000 (SAIL) and \$510,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$5,039,593
Demographics: Family	MMRB: \$10,000,000 (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 \$510,000 for this 112-unit family Development located in Lake County.
- c) On October 15, 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 \$510,000 ([Exhibit J](#)). 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)

Consent

I. Request Approval of SAIL and Supplemental Loan Closing Extension for Madison View, Cycle XIX (2007-063BS)

Development Name: Madison View ("Development")	Location: Miami-Dade County
Developer/Principal: The Gatehouse Group LLC ("Developer")	Set-Aside: 10% @ 10% AMI and 90% @ 60% AMI
Number of Units: 120	Allocated Amount: \$5,000,000 (SAIL) and \$1,020,000 (Supplemental)
Type: High-Rise	Housing Credit Equity: \$7,010,373
Demographics: Family	MMRB: 13,250,000

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 \$1,020,000 for this 120-unit family development located in Miami-Dade County.
- c) Rule Chapter 67-48.0072(4)(c), F.A.C. requires the SAIL and Supplemental loans to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- d) On October 8, 2008, staff received a request from the Developer for a 10 month extension to close the SAIL and Supplemental loans ([Exhibit K](#)).

2. Recommendation

Approve the request for a 10 month extension until October 1, 2009 to close the SAIL and Supplemental loans, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

J. Request Approval of SAIL and Supplemental Loan Closing Extension for Mirabella Apartments, Cycle XIX (2007-186BS)

Development Name: Mirabella Apartments (“Development”)	Location: Miami-Dade County
Developer/Principal: Cornerstone Development Management Services, Inc. (“Developer”)	Set-Aside: 10% @ 33% AMI and 60% @ 60% AMI
Number of Units: 204	Allocated Amount: \$5,000,000 (SAIL) and \$1,785,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$10,357,000
Demographics: Family	MMRB: \$15,400,000

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. On December 13, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a Supplemental loan in an amount of \$1,785,000 for this 204-unit family development located in Miami-Dade County.
- c) Rule Chapter 67-48.0072(4)(c), F.A.C. requires the SAIL and Supplemental loans to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- d) On October 9, 2008, staff received a request from the Developer for a 10 month extension to close the SAIL and Supplemental loans ([Exhibit L](#)).

2. Recommendation

Approve the request for a 10 month extension until October 1, 2009 to close the SAIL and Supplemental loans, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

K. Request Approval of SAIL and Supplemental Loan Closing Extension for The Fountains on Falkenburg – Phase II, Cycle XIX (2007-175BS)

Development Name: The Fountains on Falkenburg – Phase II (“Development”)	Location: Hillsborough County
Developer/Principal: Atlantic Housing Partners, L.L.P. (“Developer”)	Set-Aside: 10% @ 33% AMI and 60% @ 60% AMI
Number of Units: 47	Allocated Amount: \$3,290,000 (SAIL) and \$425,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$3,175,674
Demographics: Elderly	MMRB: \$6,400,000

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 \$3,290,000 and a Supplemental loan in the amount of \$425,000 for this 47-unit elderly development located in Hillsborough County.
- c) Rule Chapter 67-48.0072(4)(c), F.A.C. requires the SAIL and Supplemental loans to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- d) On October 14, 2008, staff received a request from the Developer for a 10 month extension to close the SAIL and Supplemental loans ([Exhibit M](#)).

2. Recommendation

Approve the request for a 10 month extension until October 1, 2009 to close the SAIL and Supplemental loans, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

L. Request Approval of SAIL and Supplemental Loan Closing Extension for Timber Trace, Cycle XIX (2007-101BS)

Development Name: Timber Trace (“Development”)	Location: Hillsborough County
Developer/Principal: Created Equal Communities, LLC (“Developer”)	Set-Aside: 10% @ 33% AMI and 90% @ 60% AMI
Number of Units: 116	Allocated Amount: \$4,050,000 (SAIL) and \$1,020,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$3,463,180
Demographics: Family	MMRB: \$5,800,000

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 \$4,050,000 for this 116-unit family development located in Hillsborough County. On November 28, 2007, staff issued a preliminary commitment letter an invitation to enter credit underwriting for a Supplemental loan in an amount of \$1,020,000.
- c) Rule Chapter 67-48.0072(4)(c), F.A.C. requires the SAIL and Supplemental loans to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- d) On October 11, 2008, staff received a request from the Developer for a 10 month extension to close the SAIL and Supplemental loans ([Exhibit N](#)).

2. Recommendation

Approve the request for a 10 month extension until October 1, 2009 to close the SAIL and Supplemental loans, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

M. Request Approval of SAIL and Supplemental Loan Closing Extension for Pine Grove Apartments, Cycle XIX (2007-027BS)

Development: Pine Grove Apartments (“Development”)	Location: Duval County
Developer/Principal: The Richman Group of Florida, Inc. (“Developer”)	Set-Aside: 10% @ 30% AMI, 50% @ 50% AMI and 40% @ 60% AMI
Number of Units: 168	Allocated Amount: \$5,000,000 (SAIL) and \$1,445,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$5,625,396
Demographics: Family	MMRB: 11,000,000

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 \$1,445,000 for this 168-unit family development located in Duval County.
- c) Rule Chapter 67-48.0072(4)(c), F.A.C. requires the SAIL and Supplemental loans to close within 14 months of the issuance of the preliminary commitment letter. Applicants may request one extension of up to 10 months.
- d) On October 9, 2008, staff received a request from the Developer for a 10 month extension to close the SAIL and Supplemental loans ([Exhibit O](#)).

2. Recommendation

Approve the request for a 10 month extension until October 1, 2009 to close the SAIL and Supplemental loans, subject to the payment of the extension fee pursuant to Rule Chapter 67-48.0072(4)(c), F.A.C.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

N. Request Approval of Credit Underwriting Report for Sea Grape Apartments, Cycle XVIII (2006-077CS)

Development Name: Sea Grape Apartments (“Development”)	Location: Monroe County
Developer/Principal: Sea Grape Development, LLC (“Developer”)	Set-Aside: 20% @ 30% AMI and 80% @ 60%
Number of Units: 56	Allocated Amount: \$1,854,549
Type: Mid-Rise	Housing Credit Equity: \$12,196,280
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On July 28, 2006, the Board approved the final scores and ranking for the 2006 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 8, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL Loan in an amount up to \$4,000,000 for this 56-unit family Development located in Monroe County. During credit underwriting the SAIL Loan amount was reduced to \$1,854,549.
- c) On October 17, 2008, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$1,854,549 ([Exhibit P](#)). 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)

Consent

O. Request Approval of Credit Underwriting Report for Fairview Cove – Phase I, Cycle XIX (2007-137BS)

Development Name: Fairview Cove – Phase I (“Development”)	Location: Hillsborough County
Developer/Principal: Atlantic Housing Partners, L.L.L.P. (“Developer”)	Set-Aside: 6.81% @ 33% AMI and 63.19% @ 60% AMI
Number of Units: 88	Allocated Amount: \$5,000,000 (SAIL) and \$510,000 (Supplemental)
Type: Garden Style	Housing Credit Equity: \$5,673,240
Demographics: Family	MMRB: \$8,000,000

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 for this 88-unit family Development located in Hillsborough County. On January 4, 2008, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a Supplemental loan in the amount of \$510,000. The Development was also awarded an MMRB allocation. The credit underwriting report is addressed in the MMRB section of this board package. 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.

SPECIAL ASSETS

Consent

XII. SPECIAL ASSETS

A. Request Approval of the Transfer and Assumption of the SAIL Loan for Oakwood Villa Apartments (2000-031S)

Development Name: Oakwood Villa Apartments (“Development”)	Location: Duval County
Developer/Principal: Greater Miami Neighborhoods, Inc. (“Developer”)	Set-Aside: SAIL 15 % @ 28%, 5% @ 50%, & 80% @ 60% AMI
Number of Units: 200	Allocated Amount: \$778,633
Demographics: Large Family	Servicer: First Housing Development Co.

1. Background

- a) During the 2000 Application Cycle, Florida Housing awarded a \$778,633 SAIL construction/permanent loan to First Coast Family and Housing Foundation, Inc., a Florida not for profit corporation (“Borrower”), for the rehabilitation of a 200-unit development in Duval County. The SAIL loan closed on October 26, 2001 and matures on June 1, 2029.
- b) On November 28, 2007 Fannie Mae, the first mortgage lender, filed a complaint for foreclosure on the Development and on January 22, 2008 Greater Miami Neighborhoods filed for bankruptcy.

2. Present Situation

- a) On August 1, 2008 an Order approving the sale of Oakwood Villas to Sawgrass Partners, Inc., was issued by the United States Bankruptcy Court. In a letter dated August 9, 2008 ([Exhibit A](#)), the new owner has requested approval of the transfer of the Development and assumption of the SAIL loan.
- b) Staff has received a credit underwriting report from First Housing Development Corporation ([Exhibit B](#)) dated October 16, 2008 providing a positive recommendation for the transfer and assumption of the SAIL loan.

3. Recommendation

Approve the transfer of the property and assumption of the SAIL loan as recommended by the Credit Underwriter in the report dated October 16, 2008 with the conditions provided in the credit underwriting report and direct staff to proceed with loan modification activities.

XIII.