

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
July 24, 2009
Consent Items



COMMUNITY WORKFORCE HOUSING INNOVATION PILOT (CWHIP) PROGRAM

Consent

I. COMMUNITY WORKFORCE HOUSING INNOVATION PILOT (CWHIP) PROGRAM

A. Request for Approval of the Credit Underwriting Report for Mount Sinai Medical Center for the Lowenstein Building Workforce Housing Rental Rehabilitation / CWHIP06-022

Applicant Name (“Applicant”):	Mount Sinai Medical Center
Development Name (“Development”):	Lowenstein Building Workforce Housing Rental Rehabilitation
Developer/Principal (“Developer”):	Amy Perry
Number of Units: 50 – Rental Rehab	Location: Miami-Dade County, Florida
Type: CWHIP Loan	Allocated Amount: \$3,265,600

1. Background

- a) On May 2, 2008, the Board approved the final rankings for the 2007 Community Workforce Housing Innovation Pilot (CWHIP) Program.
- b) On November 13, 2008, Florida Housing issued an invitation to the Developer to enter into credit underwriting.

2. Present Situation

- a) The Credit Underwriter has provided staff with a Credit Underwriting Report (CUR) dated July 10, 2009, outlining the parameters of the proposal, which is attached as [Exhibit A](#).
- b) Staff has reviewed the CUR and concurs with the Credit Underwriter’s recommendation to award \$3,265,600 for a CWHIP Loan to assist with the development of 50 rental units, subject to the conditions contained in the CUR.

3. Recommendation

Staff recommends that the Board approve the CUR and authorize staff to issue a loan commitment letter in the amount of \$3,265,600 to the Developer for a CWHIP Loan, subject to further approvals by the credit underwriter, counsel, and the appropriate corporation staff.

HOMEOWNERSHIP LOAN PROGRAM

Consent

II. HOMEOWNERSHIP LOAN PROGRAM

A. Authorize Staff to De-obligate HOME funds for Metro North CDC Scattered Sites / HH03-013

Applicant Name (“Applicant”):	Metro North CDC (Non-Profit)
Development Name (“Development”):	Metro North CDC Scattered Sites
Developer/Principal (“Developer”):	Ronald Pauline
Number of Units: 9	Location: Duval County, Florida
Type: HOME Purchase Assistance Loan	Allocated Amount: \$225,000

1. Background

- a) The Applicant submitted an application during the 2003 Homeownership Loan Program Cycle, which scored within the funding range and was invited into credit underwriting on February 26, 2004.
- b) The final credit underwriting report, dated June 3, 2005, was approved at the June 10, 2005 Board Meeting. On June 13, 2005, a loan commitment was issued to the Developer with the construction period scheduled to end June 13, 2008.
- c) On July 13, 2008, the Board granted an extension of the construction period until June 13, 2009.
- d) To date, the Developer has closed on 7 homes, utilizing \$173,731.87 out of the original \$225,000 that was awarded.

2. Present Situation

- a) Due to the age of this Development and the fact that a previous one-year extension had already been granted by the Board, staff contacted the Developer to discuss the Development in more detail, as it is necessary to conclude the Homeownership Loan Program, whose last application cycle was held in 2003.
- b) On May 12, 2009, the Developer was advised that we are now granting extensions for only those homes that are the process of completion and require copies of building permits and purchase contracts, which were to be provided by June 26, 2009 or we would request that the Board de-obligate the remaining funds.

3. Recommendation

Staff recommends that the remaining \$51,268.13 in HOME funds be de-obligated.

HOME RENTAL

Consent

III. HOME RENTAL

A. Request Approval of HOME Loan Closing Extension for Everglades Farmworker Village (RFP 2005-05-03)

Development Name: Everglades Farmworker Village (“Development”)	Location: Miami Dade County
Developer/Principal: Everglades Community Association, Inc. (Principal)	Set-Aside: 20% @ 50% AMI /80% @ 60% AMI 30 HOME Units
Number of Units: 40	Allocated Amount: \$1,030,665
Type: Townhouse /New Construction	Demographics: Migrant Farmworkers

1. Background/Present Situation

- a) On June 5, 2009, the Board approved a credit underwriting report with a positive recommendation for a HOME loan in the amount of \$1,030,665, and directed staff to proceed with loan closing activities.
- b) On June 9, 2009, staff issued a firm commitment letter for a HOME loan in an amount up to \$1,030,665. Pursuant to Rule Chapter 67-48, F.A.C. the loan must close within 60 days of issuance of the firm commitment letter. The deadline for the loan to close is August 10, 2009.
- c) On June 30, 2009, staff received a letter ([Exhibit A](#)) from the Developer requesting an extension of the closing deadline stating that USDA RD’s Regional Counsel must review all loan documents. The Florida Housing HOME loan documents for this RFP are not standard documents, and draft documents are not available at this time. The extension is requested due to the fact that there will not be another Board meeting until September.

2. Recommendation

Approve the HOME loan closing extension for Everglades Farmworker Village.

HOUSING CREDITS

Consent

IV. HOUSING CREDITS

A. Request Approval to Amend Features and Amenities for Belmont Heights Estates Phase III (2003-110C)

DEVELOPMENT NAME (“Development”):	Belmont Heights Estates Phase III APPLICATION # 2003-110C
DEVELOPER/PRINCIPAL (“Developer”):	Joseph Purcell
APPLICANT: (“Owner”)	Belmont Heights Associates Phase III, Ltd.
NUMBER OF UNITS:	266
LOCATION (“County”):	Hillsborough County
TYPE:	New Construction
SET ASIDE:	13% @ 30% AMI & 87% @ 60% AMI
ALLOCATED AMOUNT:	\$1,820,000

1. Background/Present Situation

- a) Belmont Heights Estates Phase III is a Competitive Housing Credit, New Construction Development providing 266 set-aside units in Hillsborough County, Florida. Florida Housing issued an allocation of \$1,820,000 in housing credits in December of 2003.
- b) Florida Housing received a request from the Owner on June 11, 2009 to swap features and amenities ([Exhibit A](#)). The Applicant requests the following exchanges:
 - (1) “Ceramic tile bathroom floors” (2 pt.) exchanged for “Double compartment kitchen sink” (1 pt.) and “Microwave oven in each unit” (1 pt.).
 - (2) “Laundry facilities with full size washers and dryers available in at least one common area on site” (1 pt.) exchanged for “Swimming pool” (2 pts.)
- c) The proposed changes are of one point greater value to the amenities originally chosen in the application.

2. Recommendation

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

HOUSING CREDITS

Consent

B. Request Approval to Exchange Amenities for Lakeside Pointe #2005-513C

DEVELOPMENT NAME (“Development”):	Lakeside Pointe APPLICATION # 2005-513C
DEVELOPER/PRINCIPAL (“Developer”):	Sandspur Housing Partners, Ltd.
APPLICANT: (“Owner”)	Harris Cove Partners, Ltd.
NUMBER OF UNITS:	128
LOCATION (“County”):	Lake County
TYPE:	New Construction
SET ASIDE:	100% @ 60% AMI
ALLOCATED AMOUNT:	\$649,717.00

1. Background/Present Situation

- a) Lakeside Pointe is a Non-Competitive Housing Credit, New Construction Development providing 128 set-aside units in Lake County, Florida. Florida Housing issued an allocation of \$649,717.00 in housing credits in August of 2007.
- b) Florida Housing received a request from the Owner on May 15, 2009 to change the amenities in the Extended Use Agreement ([Exhibit B](#)). The Applicant requests the following exchanges:
 - (1) Delete: “Electric water heater with energy factor of .91 or better” (1 pt.)
 - (2) Add: “Gas water heater with energy factor of .58 or better” (1 pt.).
- c) The proposed changes are of equal point value to the amenities originally chosen in the application.

2. Recommendation

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

HOUSING CREDITS

Consent

C. Request Approval to Exchange Amenities for Rolling Acres Phase I

DEVELOPMENT NAME (“Development”):	Rolling Acres Phase I APPLICATION # 2007-532C
DEVELOPER/PRINCIPAL (“Developer”):	Atlantic Housing
APPLICANT: (“Owner”)	Rolling Acres Club, LLLP
NUMBER OF UNITS:	104
LOCATION (“County”):	Lake
TYPE:	New Construction
SET ASIDE:	100% @ 60% AMI
ALLOCATED AMOUNT:	\$616,096.00

1. Background/Present Situation

- a) Rolling Acres Phase I is a Non-Competitive Housing Credit, New Construction Development providing 104 set-aside units in Lake County, Florida. Florida Housing issued a final allocation of \$616,096.00 in housing credits in July of 2009.
- b) Florida Housing received a request from the Owner on June 29, 2009 to amend the Extended Use Agreement ([Exhibit C](#)), due to a scrivener’s error. The Applicant requests the following exchanges:
 - (1) Unit Square Footage as listed in Extended Use Agreement:
 - (a) Four (4) one bedroom/one bath units containing a minimum of 732 square feet of heated and cooled living area; and
 - (b) Four (4) one bedroom/one bath units containing a minimum of 817 square feet of heated and cooled living area; and
 - (c) Eighteen (18) two bedroom/two bath units containing a minimum of 992 square feet of heated and cooled living area; and
 - (d) Eighteen (18) two bedroom/two bath units containing a minimum of 1,097 square feet of heated and cooled living area; and
 - (e) Thirty (30) three bedroom/three bath units containing a minimum of 1,194 square feet of heated and cooled living area; and
 - (f) Thirty (30) three bedroom/three bath units containing a minimum of 1,295 square feet of heated and cooled living area; and

HOUSING CREDITS

Consent

- (2) Correct Unit Square Footage:
 - (a) Four (4) one bedroom/one bath units containing a minimum of 732 square feet of heated and cooled living area; and
 - (b) Four (4) one bedroom/one bath units containing a minimum of 817 square feet of heated and cooled living area; and
 - (c) Eighteen (18) two bedroom/two bath units containing a minimum of 992 square feet of heated and cooled living area; and
 - (d) Eighteen (18) two bedroom/two bath units containing a minimum of 1,022 square feet of heated and cooled living area; and
 - (e) Thirty (30) three bedroom/three bath units containing a minimum of 1,194 square feet of heated and cooled living area; and
 - (f) Thirty (30) three bedroom/three bath units containing a minimum of 1,295 square feet of heated and cooled living area; and
- c) Changes are reflected in the two bedroom/two bath units only.

2. **Recommendation**

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

LEGAL

Consent

V. LEGAL

A. In Re: Cornerstone Portofino, LLC – FHFC Case No. 2009-022VW

Development Name: (“Development”):	Portofino Apartments Application No. 2004-057S
Developer/Principal: (“Developer”):	Cornerstone Development Group, LLC
Number of Units: 270	Location: Palm Beach
Type: Garden Apartments	Set Asides: MMRB: 85% @ 60% AMI Guarantee Fund/ 4% LIHTC: 94% @ 60% AMI SAIL: 100% @ 60% AMI
Demographics: Family	MMRB: \$20,020,000 SAIL: \$3,000,000

1. Background

- a) During the 2004 Universal Cycle, Cornerstone Portofino, LLC. (“Petitioner”) applied for and was awarded State Apartment Incentive Loan (SAIL) funding to finance the construction of Portofino Apartments (the “Development”) located in Palm Beach County, Florida.
- b) On June 19, 2009, Florida Housing received a “Petition for Variance/Waiver from Rule 67-48.004(14)(j) and 67-48.004(14)(k)” (“Petition”) from Petitioner¹. A copy of the Petition is attached as [Exhibit A](#).

2. Present Situation

- a) Rule 67-48.004(14), Fla. Admin. Code (2004) provides, in pertinent part:

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... [t]hose items are as follows:

(j) With regard to the SAIL and HC Programs, the Total Set-aside Percentage as stated in the last row of the total set-aside breakdown chart for the Program(s) applied for in the Total Set-Aside Commitment section of the Application...

¹ Petitioner submitted its SAIL application in the 2004 Universal Cycle, and this Application is subject to the 2004 version of the Rule. Petitioner cites both the 2004 (section j) and 2005 (section k) versions of the Rule in its Petition. For the purposes of this waiver/variance request, the 2005 version of the Rule will be ignored.

LEGAL

Consent

- b) Petitioner has requested a waiver of the above Rule to permit the SAIL set-aside percentage to be lowered from its current 100% to 94%, to match the set-aside requirements already in place for the Guarantee and 4% non-competitive LIHTC requirements. Petitioner states that the granting of this waiver would help to ensure the continued financial viability of the development, as well as making the requirements more consistent with other program requirements, and that the denial of this request would result in substantial hardship.
- c) The requested change would neither affect the scoring of Petitioner's application nor allow Petitioner to gain an unfair advantage over other applicants.
- d) On July 2, 2009, the Notice of Petition was published in the Florida Administrative Weekly. To date, Florida Housing has received no comments concerning the Petition.
- e) 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.
- f) Petitioner has demonstrated that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness. Petitioner has further demonstrated that permitting this change in Development would also serve the underlying purpose of the statute.

3. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.004(14)(j), Fla. Admin. Code (2004), to permit Petitioner to reduce the SAIL set-aside percentage from 100% at 60% AMI down to 94% at 60% AMI.

MULTIFAMILY BONDS

Consent

VI. MULTIFAMILY BONDS

A. Request Approval to Allocate \$18,250,000 in Tax-Exempt, Private Activity Bond Allocation to the Developments

Development Name: Laurel Villas II (“Development”)	Location: Volusia
Developer/Principal: Laurel Villas Associates II, LLC/Picerne Affordable Development, LLC/Deland Housing Authority (“Developer”, “Principal”, or “Owner”)	Set-Aside: 85% @ 60% AMI (MMRB)
Funding Sources: MMRB	Amounts: \$9,250,000 Tax-Exempt Bonds
Number of Units: 78	Type: Rental/Family
Development Name: Circle Creek Apartments (“Development”)	Location: Miami-Dade
Developer/Principal: Circle Creek Apartments, Ltd./Landmark Development Corp./Francisco Rojo and Robert Saland (“Developer”, “Principal”, or “Owner”)	Set-Aside: 85% @ 60% AMI (MMRB)
Funding Sources: MMRB	Amounts: \$9,000,000 Tax-Exempt Bonds
Number of Units: 100	Type: Rental/Family

1. Background

At the January 23, 2009 meeting, the Board authorized the MMRB Program to conduct a supplemental application cycle.

2. Present Situation

- a) The Developments are 2009 Supplemental MMRB Applications (the “Applications”) to acquire and rehabilitate or construct new affordable developments in the Counties.
- b) The rules governing the 2009 Supplemental MMRB Application cycle require an application to achieve a perfect score of seventy (70) points in order to be funded. However, the rules further state: “If there is private activity bond allocation remaining after all eligible Applications are funded, then this allocation will be applied to the Corporation’s single-family bond program or otherwise used as directed by the Board.”
- c) The Applications for these Developments are only requesting MMRB and 4% non-competitive HC. These requests do not require any other Florida Housing funding. Staff believes that the public policy purposes served by obtaining these Developments as affordable for thirty (30) years far outweigh any failure to achieve a perfect score on the Applications.

MULTIFAMILY BONDS

Consent

3. **Recommendation**

Approve the request to allocate \$18,250,000 in tax exempt, private activity bonds to the Developments, 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 Capmark Finance, Inc. as Sub-Servicer for Citibank on the Above Referenced Properties in Connection with the Bond Credit Enhancements

Development Name: Clarcona Groves Apartments (“Development”)	Location: Orange
Developer/Principal: The Richman Group (“Developer” or “Principal”)	Set-Aside: 85% @ 60% AMI (MMRB) 50% @ 60% AMI (HC)
Funding Sources: MMRB 2005 Series A	Amounts: \$12,650,000 Tax-Exempt Bonds
Number of Units: 264	Type: Rental
Development Name: Collins Cove Senior Apartments (“Development”)	Location: Duval
Developer/Principal: Finlay Development (“Developer” or “Principal”)	Set-Aside: 4.35% @ 30% AMI; 80.65% @ 60% AMI (MMRB) 4.35% @ 30% AMI; 95.625 @ 60% AMI (HC)
Funding Sources: : MMRB 2003 Series W	Amounts: \$9,775,000 Tax-Exempt Bonds
Number of Units: 160	Type: Rental
Development Name: Pinnacle Pointe Apartments (“Development”)	Location: Orange
Developer/Principal: Pinnacle Housing Group (“Developer” or “Principal”)	Set-Aside: 70% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Funding Sources: MMRB 2003 Series N	Amounts: \$15,815,000 Tax-Exempt Bonds
Number of Units: 268	Type: Rental
Development Name: Wellesley Apartments (“Development”)	Location: Orange
Developer/Principal: The Wilson Company (“Developer” or “Principal”)	Set-Aside: 4% @ 30% AMI; 81% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Funding Sources: MMRB 2003 Series O	Amounts: \$10,300,000 Tax-Exempt Bonds
Number of Units: 312	Type: Rental
Development Name: Wexford Apartments (“Development”)	Location: Hillsborough
Developer/Principal: The Wilson Company (“Developer” or “Principal”)	Set-Aside: 3% @ 30% AMI; 82% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Funding Sources: MMRB 2003 Series P	Amounts: \$15,935,000 Tax-Exempt Bonds
Number of Units: 324	Type: Rental

MULTIFAMILY BONDS

Consent

1. **Background**

Citibank has provided the credit enhancement for the above referenced properties through credit enhancement agreements with Fannie Mae, Freddie Mac, and direct pay letters of credit since the inception of these transactions.

2. **Present Situation**

Citibank, as the Remarketing Agent, has contracted with Capmark Finance Inc. to sub-service and administer the functions associated with the letters of credit for these properties. Capmark is fully authorized by Fannie Mae, Freddie Mac, and Citibank and its affiliated entities to provide the requested sub-servicing function. This transfer does not affect the Letters of Credit and/or Credit Enhancements of these transactions.

3. **Recommendation**

Staff recommends that the Board approve the request to allow Capmark to sub-service the above referenced properties, subject to further approvals and verifications by Bond Counsel, Special Counsel and Florida Housing staff.

MULTIFAMILY BONDS

Consent

C. Request Approval to Amend the Multifamily Bond LURA for Fairview Cove II Apartments

DEVELOPMENT NAME (“Development”):	Fairview Cove II Apartments
DEVELOPER/PRINCIPAL (“Applicant”):	Fairview Cove II Ltd./Fairview Cove II Managers, LLC/Alan H. Ginsburg Tenth Amended and Restated Revocable Trust UA dated March 3, 2008/ Alan H. Ginsburg
NUMBER OF UNITS:	65
LOCATION (“County”):	Hillsborough
TYPE (Rental, Homeownership):	Rental/Family (MMRB & HC)
SET ASIDE:	70% @ 60% (MMRB) 100% @ 60% (HC)
ALLOCATED AMOUNT:	\$6,400,000 of Tax-Exempt Bonds
ADDITIONAL COMMENTS: Land Use Restriction Agreement (“LURA”) Amendments	

1. Background

On December 12, 2008, Florida Housing financed the construction of the Development with Tax-Exempt Bonds in the amount of \$6,400,000.

2. Present Situation

- a) The Developer in a letter dated June 22, 2009 attached as [Exhibit A](#) requests the LURA be amended to increase the number of units from 65 to 66. The additional unit will be a one-bedroom/one-bath unit and replaces a community activity room included in the original architectural plans. However, the Application did not include a feature and amenity commitment to provide a community activity room, therefore no points were awarded. The credit underwriter through their discussions with the Developer has determined that the proposed substitution has no detrimental effect on the property and increases the potential rental income to the Development.
- b) A Final Credit Underwriting Recommendation Letter dated July 1, 2009, is attached as [Exhibit B](#).

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, Credit Enhancer and Bond Purchaser (if applicable) and appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

D. Request Approval of the LURA and EUA Amendments for the Developments for the MMRB, SAIL and HC Programs

Development Name: Waverly Apartments (“Development”)	Location: Palm Beach
Developer/Principal: TWC Seventy-Four, Ltd./The Wilson Company/Jack Wilson (“Developer”, “Principal”, or “Owner”)	Set-Aside: 50% @ 60% AMI (MMRB)
Funding Sources: MMRB 2000 Series C	Amounts: \$11,570,000 Tax-Exempt Bonds \$ 4,790,000 Taxable Bonds
Number of Units: 260	Type: Rental/Family
Development Name: Westchase Apartments (“Development”)	Location: Lee
Developer/Principal: TWC Seventy-Eight, Ltd./The Wilson Company/Jack Wilson (“Developer”, “Principal”, or “Owner”)	Set-Aside: 50% @ 60% AMI (MMRB)
Funding Sources: MMRB 1998 Series B	Amounts: \$16,510,000 Tax-Exempt Bonds
Number of Units: 352	Type: Rental/Family
Development Name: Westwood Apartments (“Development”)	Location: Lee
Developer/Principal: TWC Seventy-Five, Ltd./The Wilson Company/Jack Wilson (“Developer”, “Principal”, or “Owner”)	Set-Aside: 50% @ 60% AMI (MMRB)
Funding Sources: MMRB 2001 Series A	Amounts: \$9,465,000 Tax-Exempt Bonds \$4,780,000 Taxable Bonds
Number of Units: 288	Type: Rental/Family
Development Name: Walden Park Apartments (“Development”)	Location: Osceola
Developer/Principal: TWC Sixty-Four, Ltd./The Wilson Company/Jack Wilson (“Developer”, “Principal”, or “Owner”)	Set-Aside: 40% @ 60% AMI (MMRB)
Funding Sources: MMRB 2001 Series F	Amounts: \$15,520,000 Tax-Exempt Bonds
Number of Units: 300	Type: Rental/Family
Development Name: Wentworth Apartments (“Development”)	Location: Orange
Developer/Principal: TWC Ninety-Eight, Ltd./The Wilson Company/Jack Wilson (“Developer”, “Principal”, or “Owner”)	Set-Aside: 50% @ 60% AMI (MMRB)
Funding Sources: MMRB 1997 Series I	Amounts: \$12,560,000 Tax-Exempt Bonds \$ 1,010,000 Taxable Bonds
Number of Units: 264	Type: Rental/Family

MULTIFAMILY BONDS

Consent

Development Name: Wentworth II Apartments (“Development”)	Location: Orange
Developer/Principal: TWC Ninety-Nine, Ltd./The Wilson Company/Jack Wilson (“Developer”, “Principal”, or “Owner”)	Set-Aside: 50% @ 60% AMI (MMRB)
Funding Sources: MMRB 1999 Series A	Amounts: \$14,655,000 Tax-Exempt Bonds
Number of Units: 264	Type: Rental/Family
Development Name: Westbrook Apartments (“Development”)	Location: Orange
Developer/Principal: TWC Seventy-Three, Ltd./The Wilson Company/Jack Wilson (“Developer”, “Principal”, or “Owner”)	Set-Aside: 50% @ 60% AMI (MMRB)
Funding Sources: MMRB 1998 Series U	Amounts: \$11,880,000 Tax-Exempt Bonds \$ 200,000 Taxable Bonds
Number of Units: 234	Type: Rental/Family
Development Name: Willow Lake Apartments (“Development”)	Location: Orange
Developer/Principal: TWC Ninety-One, Ltd./The Wilson Company/Jack Wilson (“Developer”, “Principal”, or “Owner”)	Set-Aside: 50% @ 60% AMI (MMRB)
Funding Sources: MMRB 1997 Series J	Amounts: \$20,580,000 Tax-Exempt Bonds \$ 1,830,000 Taxable Bonds
Number of Units: 428	Type: Rental/Family
Development Name: Woodridge Apartments (“Development”)	Location: Orange
Developer/Principal: TWC Eighty-Seven, Ltd./The Wilson Company/Jack Wilson (“Developer”, “Principal”, or “Owner”)	Set-Aside: 50% @ 60% AMI (MMRB)
Funding Sources: MMRB 1999 Series Q	Amounts: \$10,135,000 Tax-Exempt Bonds \$ 4,350,000 Taxable Bonds
Number of Units: 254	Type: Rental/Family
Development Name: Wyndham Apartments (“Development”)	Location: Seminole
Developer/Principal: TWC Seventy-Six, Ltd./The Wilson Company/Jack Wilson (“Developer”, “Principal”, or “Owner”)	Set-Aside: 50% @ 60% AMI (MMRB)
Funding Sources: MMRB 2000 Series W	Amounts: \$8,975,000 Tax-Exempt Bonds \$4,005,000 Taxable Bonds
Number of Units: 260	Type: Rental/Family

MULTIFAMILY BONDS

Consent

Development Name: Windchase Apartments (“Development”)	Location: Seminole
Developer/Principal: TWC Ninety-Five, Ltd./The Wilson Company/Jack Wilson (“Developer”, “Principal”, or “Owner”)	Set-Aside: 50% @ 60% AMI (MMRB)
Funding Sources: MMRB 1997 Series C	Amounts: \$15,615,000 Tax-Exempt Bonds
Number of Units: 352	Type: Rental/Family
ADDITIONAL COMMENTS: MMRB and SAIL LURAs and HC EUA Amendments	

1. **Background**

Florida Housing financed the construction of the above referenced Developments in 1995-2001 with \$147,465,000 in tax-exempt bonds and \$20,965,000 in taxable bonds.

2. **Present Situation**

- a) The Owner, in a letter dated June 19, 2009, attached as [Exhibit C](#), requested an amendment of the MMRB and SAIL LURAs and HC EUAs to remove any reference to vinyl tile or wall to wall carpeting. The Owner states current market demand indicates residents prefer flooring in the living areas that has the look of wood floors versus wall to wall carpeting.
- b) The Credit Underwriter has reviewed the request and by letter, dated June 29, 2009, attached as [Exhibit D](#), and recommends that Florida Housing approve the request.

3. **Recommendation**

That the Board approve LURA and EUA Amendments for the Developments, for the MMRB, SAIL and HC Programs, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, Credit Enhancer of Bondholder (if required or applicable) and the appropriate Florida Housing staff.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

VII. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of a Loan Extension for Housing Assistance Corporation of Nassau County, Inc., a not-for-profit entity for Whispering Woods Senior Housing (PLP 05-063)

DEVELOPMENT NAME (“Development”):	Whispering Woods Senior Housing
APPLICANT/DEVELOPER (“Developer”):	Housing Assistance Corporation of Nassau County, Inc., a not-for-profit entity
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	23
LOCATION (“County”):	Nassau County
TYPE:	Rental, Elderly
SET ASIDE:	60% @ 60% AMI
PLP LOAN AMOUNT:	\$301,455

1. Background

- a) On August 1, 2006, the Developer closed on a PLP Loan in the amount of \$301,455. To date, the Developer has drawn \$296,809.33 for eligible predevelopment expenses.
- b) On March 23, 2009, and March 30, 2009, Florida Housing’s Special Assets Department sent the Developer letters informing of the approaching maturity of its PLP Loan and requesting a written response containing the Developer’s anticipated method of repayment.

2. Present Situation

- a) On June 22, 2009, the Developer forwarded correspondence requesting a one-year extension to the term of the PLP loan extending the maturity date to August 1, 2010 ([Exhibit A](#)). The extension is being requested due to the Developer not being able to secure permanent financing as a result of the “dire economic climate”. The Developer was approved for HOME funds in the 2006 cycle. HOME rules require the Developer to secure match funding, which they have not been able to locate.
- b) The Technical Assistance Provider has recommended the approval of a one-year extension and believes that granting the extension will result in the success of the Development ([Exhibit B](#)).
- c) Staff has reviewed the request and believes that the extension is reasonable and necessary in order to allow the Developer to secure permanent financing to complete the development and to repay the PLP Loan.

3. Recommendation

Approve the Developer’s request for a one-year extension to the PLP Loan term from August 1, 2009, to August 1, 2010, and allow staff to proceed with the loan amendment activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of a Loan Extension for Community Enterprise Investments, Inc., a not-for-profit entity for Palafox Landing (PLP 05-073)

DEVELOPMENT NAME (“Development”):	Palafox Landing
APPLICANT/DEVELOPER (“Developer”):	Community Enterprise Investments, Inc., a not-for-profit entity
CO-DEVELOPER:	Negotiating
NUMBER OF UNITS:	96
LOCATION (“County”):	Escambia County
TYPE:	Rental
SET ASIDE:	60% @ 60% AMI
PLP LOAN AMOUNT:	\$383,775

1. Background

- a) On September 28, 2006, the Developer closed on a PLP Loan in the amount of \$383,775. To date, the Developer has drawn \$383,775 for eligible predevelopment expenses.
- b) On January 26, 2009, and June 18, 2009, Florida Housing’s Special Assets Department sent the Developer letters informing of the approaching maturity date of September 28, 2009, of its PLP Loan.

2. Present Situation

- a) On June 12, 2009, the Developer forwarded correspondence requesting a one-year extension to the term of the PLP loan extending the maturity date to September 28, 2010 ([Exhibit C](#)). The extension is being requested due to the national economic climate, the Developer’s loss of its tax credit syndicator related to the purchase of the 2006 awarded Low Income Housing Tax Credits by Florida Housing. They have not been able to secure a new source of equity capital.
- b) As a result of not being able to secure an alternate syndicator, the Developer has returned the awarded tax credits to Florida Housing and plans to pursue the alternate funding from Florida Housing provided under the American Recovery and Relief Act (ARRA) of 2009. Due to the additional expenses and Florida Housing’s stringent underwriting standards for ARRA funding, the Developer’s board of directors has decided to partner with a for-profit entity for the financial strength and tax credit development experience. The Developer is currently in negotiations and upon finalization of the partnership, all information will be provided to Florida Housing.
- c) The Technical Assistance Provider has recommended the approval of a one-year extension and believes that granting the extension will result in the success of the Development ([Exhibit D](#)).

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

- d) Staff has reviewed the request and believes that the extension is reasonable and necessary in order to allow the Developer to secure its needed partnership and permanent financing to complete the development and to repay the PLP Loan.

3. Recommendation

Approve the Developer's request for a one-year extension to the PLP Loan term from September 28, 2009, to September 28, 2010, and allow staff to proceed with the loan amendment activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

C. Request Approval of a Loan Extension for The Housing Authority of the City of Arcadia, a Public Housing Authority for Cypress Senior Village (PLP 05-075)

DEVELOPMENT NAME (“Development”):	Cypress Senior Village
APPLICANT/DEVELOPER (“Developer”):	Housing Authority of the City of Arcadia, a public housing authority
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	50
LOCATION (“County”):	DeSoto County
TYPE:	Rental, Elderly
SET ASIDE:	60% @ 60% AMI
PLP LOAN AMOUNT:	\$350,000

1. Background

- a) On September 12, 2006, the Developer closed on a PLP Loan in the amount of \$350,000. To date, the Developer has drawn \$275,265.26 for eligible predevelopment expenses.
- b) On January 6, 2009, and May 26, 2009, Florida Housing’s Special Assets Department sent the Developer letters informing of the approaching maturity date of September 12, 2009, of its PLP Loan.

2. Present Situation

- a) On June 16, 2009, the Developer forwarded correspondence requesting a one-year extension to the term of the PLP loan extending the maturity date to September 12, 2010 ([Exhibit E](#)). The extension is being requested due to delays as a result of erroneously being certified compliant with the City of Arcadia’s zoning requirements. Also, the Developer was approved for 2006 HOME funds and it anticipated the loan interest rate as a non-profit, but as a Public Housing Authority, it did not qualify as such. The Developer is creating a non-profit entity and is currently awaiting and anticipates receipt of its 501(c)(3) certification by August 2009. After receipt of its 501(c)(3) certification, the Developer expects final funding approval from Florida Housing on HOME funds by October 2009.
- b) The Technical Assistance Provider has recommended the approval of a one-year extension and believes that granting the extension will result in the success of the Development ([Exhibit F](#)).
- c) Staff has reviewed the request and believes that the extension is reasonable and necessary in order to allow the Developer to secure permanent financing to complete the development and to repay the PLP Loan.

3. Recommendation

Approve the Developer’s request for a one-year extension to the PLP Loan term from September 12, 2009, to September 12, 2010, and allow staff to proceed with the loan amendment activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

D. Request Approval of Name Change for Developer for Ridgewood Apartments (07-149)

DEVELOPMENT NAME (“Development”):	Ridgewood Apartments
APPLICANT/DEVELOPER (“Developer”):	Ridge Winter Haven, Ltd., a not-for-profit entity
CO-DEVELOPER (“Co-Developer”)	N/A
NUMBER OF UNITS:	33
LOCATION (“County”):	Polk County
TYPE:	Rental
SET ASIDE:	60% @ 60% AMI
PLP LOAN AMOUNT:	\$615,452

1. Background

- a) On May 30, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization.
- b) On August 8, 2008, the Board approved the Development Plan and budget submitted by the Technical Assistance Provider (TAP) recommending a loan of \$615,452 for PLP eligible expenses.

2. Present Situation

On May 16, 2009, Florida Housing received correspondence from the Developer requesting a name change in the Developer entity from Ridge Winter Haven, Ltd., to Florence Villa Community Development Corporation (CDC), a 501(c)(3), not-for-profit organization ([Exhibit G](#)). Florence Villa CDC is the entity that will hold title to the development property ([Exhibit H](#)).

3. Recommendation

Authorize staff to change the name of the Developer entity from Ridge Winter Haven, Ltd., to Florence Villa community development Corporation and proceed with loan amendment activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

E. Request Approval of Development Name Change for Sanibel Workforce Homeownership to Centre Place (07-160)

DEVELOPMENT NAME (“Development”):	Sanibel Workforce Homeownership
APPLICANT/DEVELOPER (“Developer”):	Community Housing & Resources, Inc., a not-for-profit entity
CO-DEVELOPER (“Co-Developer”)	N/A
NUMBER OF UNITS:	8
LOCATION (“County”):	Lee County
TYPE:	Homeownership
SET ASIDE:	50% @ 80% AMI 50% @ up to 120% AMI
PLP LOAN AMOUNT:	\$415,000
ADDITIONAL COMMENTS:	

1. Background

- a) On October 21, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization.
- b) On April 24, 2009, the Board approved the Development Plan and budget submitted by the Technical Assistance Provider (TAP) recommending a loan of \$415,000 for eligible PLP expenses.

2. Present Situation

- a) On June 25, 2009, Florida Housing received correspondence from the Developer requesting a name change in the Development from Sanibel Workforce Homeownership to Centre Place ([Exhibit I](#)). The Developer’s board of directors approved the Development’s name change on June 8, 2009.
- b) This Development also has rental units on the same development site and will reflect the same development name as indicated in the next board agenda item.

3. Recommendation

Authorize staff to change the name of the Development from Sanibel Workforce Homeownership to Centre Place, and proceed with loan closing activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

F. Request Approval of Development Name Change for Sanibel Workforce Rental to Centre Place (07-161)

DEVELOPMENT NAME (“Development”):	Sanibel Workforce Rental
APPLICANT/DEVELOPER (“Developer”):	Community Housing & Resources, Inc., a not-for-profit entity
CO-DEVELOPER (“Co-Developer”)	N/A
NUMBER OF UNITS:	6
LOCATION (“County”):	Lee County
TYPE:	Rental
SET ASIDE:	60% @ 60% AMI
PLP LOAN AMOUNT:	\$245,921
ADDITIONAL COMMENTS:	

1. Background

- a) On October 21, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization.
- b) On April 24, 2009, the Board approved the Development Plan and budget submitted by the Technical Assistance Provider (TAP) recommending a loan of \$245,921 for eligible PLP expenses.

2. Present Situation

- a) On June 25, 2009, Florida Housing received correspondence from the Developer requesting a name change in the Development from Sanibel Workforce Rental to Centre Place ([Exhibit J](#)). The Developer’s board of directors approved the Development’s name change on June 8, 2009.
- b) This Development also has homeownership units on the same development site and will reflect the same development name as indicated in the previous board agenda item.

3. Recommendation

Authorize staff to change the name of the Development from Sanibel Workforce Rental to Centre Place and proceed with loan closing activities.

PROFESSIONAL SERVICES SELECTION (PSS)

Consent

VIII. PROFESSIONAL SERVICES SELECTION (PSS)

A. Hearing Officer Services

1. Background

- a) At its March 16, 2007 meeting, Florida Housing's Board of Directors authorized staff to issue an RFP for hearing officer services.
- b) An RFP process was initiated and RFP 2007-04 was issued on Friday, May 18, 2007. The deadline for receipt of Responses was 2:00 p.m., Friday, June 15, 2007.

2. Present Situation

- a) A contract was signed with Chris Bentley and Diane Tremor of Rose, Sundstrom & Bentley, LLP for an initial term of one year. The contracts may be renewed twice. Each renewal is for an additional one-year period. The initial term of the contract with Chris Bentley and Diane Tremor of Rose, Sundstrom & Bentley, LLP expired August 23, 2008.
- b) The Board approved a renewal of the contract that will expire on August 23, 2009. The Corporation requests approval to extend the contract for the final one-year term.

3. Recommendation

The Corporation requests that the Board give permission to renew the hearing officer services contract with Chris Bentley and Diane Tremor, of Rose, Sundstrom & Bentley, LLP for the final one-year term of the contract through August 23, 2010.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

IX. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval to Exchange Resident Programs for Marbella Pointe, Cycle XVIII (2006-089S)

Development Name: Marbella Pointe (“Development”)	Location: Orange County
Developer/Principal: Atlantic Housing Partners, L.L.L.P. (“Developer”)	Set-Aside: 70% @ 60% AMI
Number of Units: 120	Allocated Amount: \$4,000,000
Type: Garden Style	Housing Credit Equity: \$4,847,286
Demographics: Family	MMRB: \$11,000,000 (Local)

1. Background/Present Situation

- a) On August 25, 2008, a SAIL loan in the amount of \$4,000,000 for this 120-unit family Development in Orange County closed.
- b) On June 17, 2009, staff received a letter from the Developer requesting the exchange of After School Program for Children (3 points) with Literacy Training (2 points) and Job Training (2 points) ([Exhibit A](#)).
- c) On June 24, 2009, staff received a review from the credit underwriter with a positive recommendation for the exchange of resident programs ([Exhibit B](#)).

2. Recommendation

Approve the request to exchange the resident programs and direct staff to proceed with amending the Land Use Restriction Agreement.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval of Credit Underwriting Report for Esperanza Place (RFP 2007-10-01)

Development Name: Esperanza Place (“Development”)	Location: Collier County
Developer/Principal: Florida Non-Profit Services, Inc. (“Developer”)	Set-Aside: 20% @ 50% AMI & 80% @ 60%
Number of Units: 47	Allocated Amount: \$3,187,764
Type: Garden Style	Housing Credit Equity: N/A
Demographics: Farmworker	MMRB: N/A

1. Background/Present Situation

- a) On December 7, 2007, Florida Housing’s Board of Directors authorized staff to draft and issue an RFP to solicit proposals to use SAIL Program funds for the development and rehabilitation of commercial fishing worker/farmworker housing.
- b) On January 31, 2008, the Applicant submitted a proposal requesting \$5,000,000 for this 47-unit farmworker development in Collier County. On March 14, 2008, the board approved the Review Committee’s recommendation and the subject was awarded \$5,000,000 in SAIL funds, subject to a positive credit underwriting report.
- c) On March 25, 2008, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a Farmworker/SAIL Loan in an amount up to \$5,000,000. During credit underwriting the SAIL loan amount was reduced to \$3,187,764.
- d) On July 8, 2009, staff received a credit underwriting report with a positive recommendation for a Farmworker/SAIL Loan in the amount of \$3,187,764 ([Exhibit C](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C and RFP 2007-10.

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 Pollywog Creek Commons (RFP 2004-11-03)

Development Name: Pollywog Creek Commons (“Development”)	Location: Hendry County
Developer/Principal: Everglades Community Association, Inc. & Rural Neighborhoods, Inc. (“Developer”)	Set-Aside: 70.1% @ 50% AMI
Number of Units: 40	Allocated Amount: \$3,855,304
Type: Garden & Townhome Style	Housing Credit Equity: N/A
Demographics: Farmworker	MMRB: N/A

1. Background/Present Situation

- a) On September 10, 2004, Florida Housing’s Board of Directors authorized staff to draft and issue an RFP to solicit proposals to use SAIL Program funds for the development and rehabilitation of commercial fishing worker/farmworker housing.
- b) On November 17, 2004, the Applicant submitted a proposal requesting \$2,000,000 for this 40-unit farmworker development in Hendry County. On March 4, 2005, the Board approved the Review Committee’s recommendation and the subject was awarded \$2,000,000 in SAIL funds, subject to a positive credit underwriting report.
- c) On December 15, 2006, Florida Housing’s Board of Directors approved a petition of rule waiver increasing the request amount from \$2,000,000 to \$4,000,000 in SAIL funds.
- d) On January 14, 2008, 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. During credit underwriting the SAIL loan amount was reduced to \$3,855,304.
- e) On July 9, 2009, staff received a credit underwriting report with a positive recommendation for a SAIL Loan in the amount of \$3,855,304 ([Exhibit D](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2004-11.

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 Credit Underwriting Report for Pollywog Creek Commons II (RFP 2007-02-01)

Development Name: Pollywog Creek Commons II (“Development”)	Location: Hendry County
Developer/Principal: Everglades Community Association, Inc. & Rural Neighborhoods, Inc. (“Developer”)	Set-Aside: 20% @ 50% AMI
Number of Units: 24	Allocated Amount: \$1,140,282
Type: Garden Style	Housing Credit Equity: N/A
Demographics: Farmworker	MMRB: N/A

1. Background/Present Situation

- a) On January 26, 2007, Florida Housing’s Board of Directors authorized staff to draft and issue an RFP to solicit proposals to use SAIL Program funds for the development and rehabilitation of commercial fishing worker/farmworker housing.
- b) On April 17, 2007, the Applicant submitted a proposal requesting \$1,680,000 for this 24-unit farmworker development in Hendry County. On July 27, 2007, the Board approved the Review Committee’s recommendation and the subject was awarded \$1,680,000 in SAIL funds.
- c) On January 14, 2008, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL Loan in an amount up to \$1,680,000. During credit underwriting the SAIL loan amount was reduced to \$1,140,282.
- d) On July 9, 2009, staff received a credit underwriting report with a positive recommendation for a SAIL Loan in the amount of \$1,140,282 ([Exhibit E](#)). Staff has reviewed this report and finds that the development meets all of the requirements of Rule Chapter 67-48, F.A.C. and RFP 2007-02.

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

E. Request Approval to Refinance the Construction Loan and to Subordinate the SAIL Loan for Sea Grape II, Cycle XIX (2007-126CS)

Development Name: Sea Grape II (“Development”)	Location: Monroe County
Developer/Principal: Sea Grape II Development, LLC (“Developer”)	Set-Aside: 20% @ 30% AMI, 17% @ 45% and 63% @ 60% AMI
Number of Units: 28	Allocated Amount: \$991,033 (SAIL) and \$255,000 (Supplemental)
Type: Mid-Rise with Elevator	Housing Credit Equity: \$5,914,409
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On February 4, 2009, a SAIL loan in the amount of \$991,033 and a Supplemental loan in the amount of \$255,000 closed for this 28-unit family development in Monroe County.
- b) On July 7, 2009, staff received a letter from the Borrower ([Exhibit F](#)) requesting approval to refinance the construction loan and to subordinate the existing SAIL loan during the construction phase of the development as contemplated in the December 5, 2008 credit underwriting report and the Servicer’s closing approval letter dated February 4, 2009.
- c) On July 8, 2009, staff received a credit underwriting review with a positive recommendation for the refinance of the construction loan and the subordination of the existing SAIL loan during the construction phase of the development ([Exhibit G](#)). 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 request to refinance the construction loan and to subordinate the SAIL loan during the construction phase of the development subject to the conditions outlined in the credit underwriter’s report and subject to further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities.

SPECIAL HOUSING ASSISTANCE AND DEVELOPMENT PROGRAM (SHADP)

Consent

X. SPECIAL HOUSING ASSISTANCE AND DEVELOPMENT PROGRAM (SHADP)

A. Request for an Extension to the Loan Closing Date for Villa Maria (2007-009FHSB)

DEVELOPMENT NAME (“Development”):	Villa Maria
APPLICANT/DEVELOPER (“Developer”):	MBCDC: Villa Maria, LLC., a not-for-profit entity
CO-DEVELOPER:	N/A
NUMBER OF SET-ASIDE UNITS:	34
LOCATION (“County”):	Miami-Dade County
TYPE:	Rental, Elderly
SET ASIDE:	25% at or below 33% AMI 75% at or below 60% AMI
LOAN AMOUNT:	\$2,000,000

1. Background

- a) On April 24, 2009, the Board approved a loan to MBCDC: Villa Maria, LLC (the Developer) in the amount of up to \$2,000,000 in special needs hurricane funding for the acquisition and rehabilitation of Villa Maria, an elderly development located in Miami-Dade County.
- b) On April 27, 2009, the commitment letter was sent to the Developer establishing a loan closing date of no later than June 29, 2009. Despite a closing being scheduled, the Developer was unable to meet the final loan closing requirements related to securing of other funding sources necessary for the credit underwriter to sign off on the closing. The loan did not close by the deadline.

2. Present Situation

On June 29, 2009, the Developer submitted correspondence requesting a 30-day extension to the closing deadline on the SHADP Loan ([Exhibit A](#)). The letter refers to the delays in closing on the Miami-Dade County surtax, local HOME, and CDBG awarded funds. The SHADP loan should close within the next thirty days, but staff is recommending a 60-day extension to allow for any further unseen delays.

3. Recommendation

Approve the Developer’s request for an extension to the SHADP loan closing deadline to August 31, 2009, for Villa Maria.

SPECIAL ASSETS

Consent

XI. SPECIAL ASSETS

A. Request Approval for POAH to Apply for Funds from the Green Retrofit Program for Multifamily Housing

Development Name: Cutler Manor (“Development”)	Location: Miami-Dade
Developer/Principal: POAH (“Developer”)	Set-Aside: 15% @ 33%, 5% @ 50%, & 80% @ 60% AMI
Funding Sources: SAIL 2001-036S	Amounts: SAIL \$1,900,000
Number of Units: 220	Type: Family

1. Background

During the 2001 funding cycle, Florida Housing awarded a SAIL loan in the original amount of \$1,900,000, to Cutler Manor, LLC, a Florida Limited Liability Corporation (“Borrower”), for the development of a 220-unit apartment complex in Miami-Dade County, Florida. On June 13, 2008, FHFC’s Board approved the transfer of this Development from Greater Miami Neighborhoods (GMN) to Preservation of Affordable Housing (POAH) and on December 23, 2008 POAH acquired the Development.

2. Present Situation

- a) By letter dated June 4, 2009, POAH, as sole member of POAH Cutler Manor, LLC, requested FHFC’s approval to apply for grant funds under the American Recovery and Reinvestment Act’s Green Retrofit Program (GRP) administered by the U.S. Department of Housing and Urban Development in an attempt to reduce operating costs and make green retrofits to the development. Eligible uses for the funds are improvements that conserve energy and water, improve indoor air quality, or benefit the environment.
- b) POAH has certified that they would not apply for GRP “loan” funds without the prior written consent of FHFC. The Program requires that a new Use Agreement be recorded against the property requiring affordability for an additional 15 years after the expiration of existing Use agreements. FHFC’s loan documents would be subordinated to the GRP Use Agreement and FHFC approval is required to further encumber the property.

3. Recommendation

Approve POAH’s request to apply for grant funds under the Green Retrofit Program, and allow POAH to subordinate FHFC’s existing use restrictions to the new GRP Use Agreement as required by the GRP funding.

SPECIAL ASSETS

Consent

B. Request Approval to Refinance the First Mortgage for Holy Cove, Ltd., a Florida Limited Partnership for the Holy Cove Apartments (96S-011) (1995 MMRB Series F, Guarantee Program, 95L-505)

Development Name: Holly Cove (“Development”)	Location: Clay County
Developer/Principal: Vestcor-WR Associates, Ltd. (“Borrower”)	Set-Aside: SAIL: 80% @ 60% AMI , Bonds: 40% @ 60% AMI , HC: 80 @ 60% AMI , LURA: SAIL 50 years; HC EUA: 30 MMRB: QPP
Number of Units: 202	Allocated Amount: Bonds: \$7,235,000 SAIL: \$2,417,000
Demographics: Family	Housing Credits: \$353,420

1. Background

During the 1995 funding cycle, Florida Housing awarded a first mortgage of FHFC issued tax-exempt bonds in the original amount of \$7,235,000, along with a second mortgage SAIL loan in the original amount of \$2,417,000 to Vestcor-WR Associates, Ltd., a Florida Limited Partnership (“Borrower”), for the development of a 202-unit apartment complex in Clay County, Florida. The SAIL loan closed on November 27, 1995 and will mature on May 27, 2012. The bonds closed on December 12, 1996 and are scheduled to mature on October 1, 2035. The development is HUD risk sharing with Florida Housing’s Guarantee Program. The Development also received a 1995 allocation of low-income housing tax credits of \$353,420.00.

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage. The borrower intends to obtain conventional financing from a Freddie Mac DUS lender, the proceeds of which will be utilized to satisfy the existing first mortgage, redeeming the underlying bonds and effectively terminating the mortgage guaranty issued by Florida Housing’s Guarantee Program (“Guarantee Program”) and its associated financial risk to FHFC. The Borrower also requests the SAIL loan term be extended to be co-terminus with the new first mortgage and the SAIL LURA would be extended by an equal time. The SAIL loan would continue to be subordinate to the first mortgage.
- b) Staff has received a credit underwriting report from First Housing ([Exhibit A](#)) recommending approval of the refinancing and extension of the SAIL loan.

3. Recommendation

Approve the refinancing of the first mortgage and extension of the SAIL loan to be co-terminus with the refinanced first mortgage and extension of the SAIL LURA for additional years equal to the term of the loan extension and subordination of the SAIL loan to the new first mortgage subject to the conditions outlined in the credit underwriter’s report and subject to further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities as necessary.

SPECIAL ASSETS

Consent

C. Request Approval of Transfers of General Partnership Interests in Three Davis Heritage, Ltd. Developments to The Hallmark Companies, Inc.

Development Name: Kensington of Kissimmee (“Development”)	Location: Osceola
Developer/Principal: Davis Heritage, Ltd. (“Developer”)	Set-Aside: HC 100% @ 60% AMI, 50 Years
Funding Sources: HC 1998-520C	Amounts: HC \$918,619
Number of Units: 289	Type: Family
Development Name: Madison Cove (“Development”)	Location: Alachua
Developer/Principal: Davis Heritage, Ltd. (“Developer”)	Set-Aside: HOME 16% @ 35%, 5% @ 50%, 79% @ 60% AMI, 50 Years HC 16% @ 35%, 5% @ 50%, 79% @ 60% AMI, 50 Years
Funding Sources: HOME 96HR-013 HC 96L-053	Amounts: HOME \$1,242,400 HC \$483,924
Number of Units: 97	Type: Family
Development Name: Ravenwood of Kissimmee (“Development”)	Location: Osceola
Developer/Principal: Davis Heritage, Ltd. (“Developer”)	Set-Aside: HC 20% @ 50%, 80% @ 60% AMI, 30 Years
Funding Sources: HC 93L-069	Amounts: HC \$955,775
Number of Units: 185	Type: Family

1. Background

- a) Davis Heritage, Ltd. has received funding from Florida Housing Finance Corporation (FHFC) for development of three affordable housing properties from 1993 to 1998. Funding sources from FHFC have included HOME and Housing Credits. The following are the applicable developments.
- b) Florida Housing Finance Corporation ("Lender") has a Loan and is the Housing Credit authority for Madison Cove of Gainesville, Ltd., a Florida limited partnership ("Borrower") (Madison Cove).
- c) For these two properties there are General Partner Interests in which FHFC is the Housing Credit authority, but not the lender: (1) Kensington of Kissimmee, Ltd., a Florida limited partnership (Kensington of Kissimmee); and (2) Ravenwood of Kissimmee, Ltd., a Florida limited partnership (Ravenwood of Kissimmee).

SPECIAL ASSETS

Consent

2. **Present Situation**

- a) By letters dated June 1, 2009, Davis Heritage, Ltd. requested Florida Housing's approval of the transfer of the general partnership interests in these three developments to affiliates of The Hallmark Companies, Inc.
- b) Staff received a credit underwriting report from Seltzer Management Group ([Exhibit B](#)) providing a positive recommendation for the transfers.

3. **Recommendation**

Approve the transfer of general partnership interests in these three developments and direct staff to proceed with loan modification activities as required subject to the conditions in the credit underwriting report dated July 8, 2009.

SPECIAL ASSETS

Consent

D. Request Approval for Workout Proposal for Creative Choice Homes II, Ltd., a Florida Limited Partnership for The Gardens Apartments HOME Loan (92HR-009)

Development Name: The Gardens (“Development”)	Location: Miami-Dade County
Developer/Principal: Creative Choice Homes II, Ltd. (“Developer”)	Set-Aside: Home 20% @ 50% & 80% @ 80% AMI, HC 20% @ 40% & 80% @ 60% AMI LURA: 15 years; EUA: 30 years
Number of Units: 328	Allocated Amount: Home - \$3,000,000
Demographics: Family	Housing Credits: \$1,625,665

1. Background

- a) During the 1992 Home Cycle, Florida Housing awarded a \$3,000,000 Home Loan to Creative Choice Homes II, Ltd., a Florida Limited Partnership (“Borrower”), for the acquisition and rehabilitation of a 328-unit development in Miami-Dade County. The Home loan closed on March 25, 1993. The Development also received a 1991 allocation of low-income housing tax credits of \$1,625,665. The Development was placed in service in August of 1993.
- b) The loan was approved for a one year extension at the March 2008 Board meeting. The loan matured on March 24, 2009.

2. Present Situation

- a) In a letter dated April 17, 2009 the Borrower has requested that the principal be renewed at 1.5% interest for 15 years, with monthly amortization of principal and interest based on a 25 year amortization.
- b) Staff has received a credit underwriting report from First Housing Development Corporation ([Exhibit C](#)) recommending approval of the restructuring of the HOME loan provided that the HOME loan is a first lien mortgage. The Borrower has agreed to extend the affordability period by the length of time equal to the extension of the HOME loan.

3. Recommendation

Approve the recommendation of the Credit Underwriter approving the restructuring of the HOME loan and extending the Land Use Restriction Agreement, subject to further approvals and verifications by the Credit Underwriter, Counsel and appropriate Florida Housing Staff and direct Staff to proceed with loan modification activities as required subject to the conditions in the credit underwriting report dated July 10, 2009.

SPECIAL ASSETS

Consent

E. Request Approval for Workout Proposal for Creative Choice Homes VI, Ltd., a Florida Limited Partnership for Caribbean West Apartments HOME Loan (93HD-008)

Development Name: Caribbean West (“Development”)	Location: Miami-Dade County
Developer/Principal: Creative Choice Homes VI, Ltd. (“Developer”)	Set-Aside: Home 100% @ 80% AMI, HC 50% @ 50% & 50% @ 60% AMI LURA: 15 years; EUA: 30 years
Number of Units: 102	Allocated Amount: Home - \$1,480,000
Demographics: Family	Housing Credits: \$405,146

1. Background

During the 1993 Home Cycle, Florida Housing awarded a \$1,480,000 Home Loan to Creative Choice Homes VI, Ltd., a Florida Limited Partnership (“Borrower”), for the rehabilitation of a 102-unit development in Miami-Dade County. The Home loan closed on May 26, 1994 and matured on May 26, 2009. The Development also received a 1993 and 1994 allocation of low-income housing tax credits of \$403,496. The Development was placed in service in May of 1995.

2. Present Situation

- a) In a letter dated April 17, 2009 the Borrower has requested that the principal be renewed at 1.5% interest for 15 years, with monthly amortization of principal and interest based on a 25 year amortization.
- b) Staff has received a credit underwriting report from AmeriNational Community Services ([Exhibit D](#)) recommending approval of the restructuring and extension of the HOME loan term. The Borrower has agreed to extend the affordability period by the length of time equal to the extension of the HOME loan.

3. Recommendation

Approve the recommendation of the Credit Underwriter approving the restructuring of the HOME loan and extending the Land Use Restriction Agreement, subject to further approvals and verifications by the Credit Underwriter, Counsel and appropriate Florida Housing Staff and direct Staff to proceed with loan modification activities as required subject to the conditions in the credit underwriting report dated July 10, 2009.