

# LOW INCOME HOUSING TAX CREDITS

## *Action*

### I. LOW INCOME HOUSING TAX CREDITS

#### A. Re: Market Study Approval

##### 1. Background/Present Situation

- a) On May 22, 2009, Florida Housing staff issued RFP 2009-01 for Nine Percent Low-Income Housing Tax Credits for State Apartment Incentive Loan (SAIL) Program and Rental Recovery Loan Program (RRLP) Applicants whose Funds were De-obligated. The deadline for receipt of Responses was 2:00 p.m., Friday, May 29, 2009.
- b) On June 5, 2009 the Board approved the award list of the Request for Proposals (RFP) 2009-01 and directed staff to proceed with all necessary credit underwriting activities.
- c) Staff has received a market study letter for the Developments listed below. Staff has reviewed these reports and finds that each the Developments meet all of the requirements of Rule Chapter 67-48, F.A.C and RFP 2009-01.

2009-010C	Cross Creek Apartments	<a href="#">Exhibit A</a>
2009-012C	Madison View	<a href="#">Exhibit B</a>
2009-013C	Sabal Ridge Apartments	<a href="#">Exhibit C</a>
2009-016C	Kensington Garden Apartments	<a href="#">Exhibit D</a>
2009-017C	Gardens at Driftwood	<a href="#">Exhibit E</a>

##### 2. Recommendation

Approve each of the market study letters and direct staff to proceed with all necessary credit underwriting activities.

## LOW INCOME HOUSING TAX CREDITS

### *Action*

#### **B. Re: Request Approval of Credit Underwriting Report for Sabal Ridge (2009-013C)**

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

- a) On May 22, 2009, Florida Housing staff issued RFP 2009-01 for Nine Percent Low-Income Housing Tax Credits for State Apartment Incentive Loan (SAIL) Program and Rental Recovery Loan Program (RRLP) Applicants whose Funds were De-obligated. On June 5, 2009 the Board approved the award list of the Request for Proposals (RFP) 2009-01 and directed staff to proceed with all necessary credit underwriting activities.
- b) On June 10, 2009 staff issued an invitation to enter credit underwriting for Sabal Ridge. On August 18, 2009 staff received a credit underwriting report with a positive recommendation for a Housing Credit allocation of \$1,605,005 ([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 2009-01.

##### **2. Recommendation**

Approve the final credit underwriting report and direct staff to proceed with issuance of a Preliminary Allocation Certificate and Carryover Allocation Agreement.

## LOW INCOME HOUSING TAX CREDITS

### *Action*

**C. Re: Request Approval of Credit Underwriting Report for Gardens at Driftwood (2009-017C)**

**1. Background/Present Situation**

- a) On May 22, 2009, Florida Housing staff issued RFP 2009-01 for Nine Percent Low-Income Housing Tax Credits for State Apartment Incentive Loan (SAIL) Program and Rental Recovery Loan Program (RRLP) Applicants whose Funds were De-obligated. On June 5, 2009 the Board approved the award list of the Request for Proposals (RFP) 2009-01 and directed staff to proceed with all necessary credit underwriting activities.
- b) On June 10, 2009 staff issued an invitation to enter credit underwriting for Gardens at Driftwood. On August 31, 2009 staff received a credit underwriting report with a positive recommendation for a Housing Credit allocation of \$2,252,270 ([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 and RFP 2009-01.

**2. Recommendation**

Approve the final credit underwriting report and direct staff to proceed with issuance of a Preliminary Allocation Certificate and Carryover Allocation Agreement.

# STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

## *Action*

### II. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

#### A. Request Authorization to Commence Rule Development to Implement the Provisions of 2009-96, Laws of Florida, with Regard to Section 420.5087(6)(C) and (L), Florida Statutes

##### 1. Background/Present Situation

- a) On June 1, 2009, Governor Crist signed Senate Bill 360 (Chapter 2009-96, Laws of Florida), which, in part, amends Section 420.5087(6)(c) and (l), F.S., with regard to the SAIL program.
- b) The amendments to Section 420.5087(6)(c), F.S., require Florida Housing to include the following criteria in the evaluation and competitive ranking of applications submitted for SAIL funding:
  - (1) 12. Sponsor's prior experience, including whether the developer and general contractor have substantial experience, as provided in s. 420.507(47);
  - (2) 16. Projects that include green building principles, storm-resistant construction, or other elements that reduce long-term costs relating to maintenance, utilities, or insurance; and
  - (3) 17. Domicile of the developer and general contractor, as provided in s. 420.507(47).
- c) Section 420.5087(6)(l), F.S., was amended to read as follows:

The proceeds of all loans shall be used for new construction, moderate rehabilitation, or substantial rehabilitation which creates or preserves affordable, safe, and sanitary housing units.
- d) The provisions of Section 120.54(1)(b), F.S., require Florida Housing to draft and formally propose rules to implement these provisions within six (6) months of enactment. Therefore, staff would like to begin the rule development process.

##### 2. Recommendation

Authorize staff to proceed with the rule development process and schedule of a rule development workshop to solicit public comments.