

FLORIDA HOUSING FINANCE CORPORATION
Telephonic Board Meeting
August 13, 2010
Action Items



AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Action

I. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

A. Request Approval of Credit Underwriting Report for Howell Branch Cove (2009-247C/2010-04)

Development Name: Howell Branch Cove (“Development”)	Location: Seminole County
Developer/Principal: Atlantic Housing Partners, L.L.L.P. and Housing and Neighborhood Development Services of Central Florida (“Developer”)	Set-Aside: 10% @ 33% AMI & 90% @ 60% AMI
Number of Units: 58	Tax Credit Exchange Program: \$2,800,000
Type: Townhouses	Housing Credit Allocation: \$1,068,000
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On August 4, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$2,800,000, which is equivalent to an annual housing credit allocation of \$329,412 and an annual Housing Credit Allocation of \$1,068,000 ([Exhibit A](#)). 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 2010-04.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Action

B. Request Approval of Credit Underwriting Report for Pinnacle at Hammock Square (2009-140C)

Development Name: Pinnacle at Hammock Square (“Development”)	Location: Bay County
Developer/Principal: Pinnacle Housing Group, LLC (“Developer”)	Set-Aside: 10% @ 40% AMI & 90% @ 60% AMI
Number of Units: 100	Tax Credit Exchange Program: \$5,000,000
Type: Garden Style	Housing Credit Allocation: \$980,000
Demographics: Family	MMRB: N/A

1. Background/Present Situation

- a) On March 17, 2010, the Board approved the award list of the Request for Proposals (RFP) 2010-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On March 17, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Tax Credit Exchange Program funds.
- c) On August 11, 2010, staff received a credit underwriting report with a positive recommendation for a Tax Credit Exchange Program loan in the amount of \$5,000,000, which is equivalent to an annual housing credit allocation of \$588,235, and an annual Housing Credit Allocation of \$980,000 ([Exhibit B](#)). 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 2010-04.

2. Recommendation

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

PUBLIC HOUSING MITIGATION INITIATIVE (PHMI)

Action

II. PUBLIC HOUSING MITIGATION INITIATIVE (PHMI)

A. Request Approval of Credit Underwriting Report for the Punta Gorda Housing Authority (RFP 2009-07-10)

Public Housing Authority (“PHA”):	Punta Gorda Housing Authority
Location:	Charlotte County
Number of Units ≥ 30 Years Old:	30
Grant Amount:	\$34,880

1. Background/Present Situation

- a) On November 13, 2009, Florida Housing Finance Corporation issued a request for proposal (RFP) for the Public Housing Mitigation Initiative to assist in the preservation and rehabilitation of dwellings which are 30 years or older under control by Public Housing Authorities.
- b) On January 22, 2010, the Board approved the final scores and ranking and directed staff to proceed with all necessary credit underwriting activities.
- c) On February 5, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Public Housing Mitigation Initiative funds in the amount of \$34,880 to the Punta Gorda Housing Authority.
- d) On August 2, 2010, staff received a credit underwriting report with a positive recommendation for a Public Housing Mitigation Initiative grant in the amount of \$34,880 ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFP 2009-07.

2. Recommendation

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

PUBLIC HOUSING MITIGATION INITIATIVE (PHMI)

Action

B. Request Approval of Credit Underwriting Report for the Housing Authority of the City of Stuart (RFP 2009-07-11)

Public Housing Authority (“PHA”):	Housing Authority of the City of Stuart
Location:	Martin County
Number of Units ≥ 30 Years Old:	70
Grant Amount:	\$48,759

1. Background/Present Situation

- a) On November 13, 2009, Florida Housing Finance Corporation issued a request for proposal (RFP) for the Public Housing Mitigation Initiative to assist in the preservation and rehabilitation of dwellings which are 30 years or older under control by Public Housing Authorities.
- b) On January 22, 2010, the Board approved the final scores and ranking and directed staff to proceed with all necessary credit underwriting activities.
- c) On February 5, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Public Housing Mitigation Initiative funds in the amount of \$48,759 to the Housing Authority of the City of Stuart.
- d) On August 3 2010 , staff received a credit underwriting report with a positive recommendation for a Public Housing Mitigation Initiative grant in the amount of \$48,759 ([Exhibit B](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFP 2009-07.

2. Recommendation

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

PUBLIC HOUSING MITIGATION INITIATIVE (PHMI)

Action

C. Request Approval of Credit Underwriting Report for the Housing Authority of the City of Winter Park (RFP 2009-07-13)

Public Housing Authority (“PHA”):	Housing Authority of the City of Winter Park
Location:	Orange County
Number of Units ≥ 30 Years Old:	171
Grant Amount:	\$88,852

1. Background/Present Situation

- a) On November 13, 2009, Florida Housing Finance Corporation issued a request for proposal (RFP) for the Public Housing Mitigation Initiative to assist in the preservation and rehabilitation of dwellings which are 30 years or older under control by Public Housing Authorities.
- b) On January 22, 2010, the Board approved the final scores and ranking and directed staff to proceed with all necessary credit underwriting activities.
- c) On February 5, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for Public Housing Mitigation Initiative funds in the amount of \$88,852 to the Housing Authority of the City of Winter Park.
- d) On August 4, 2010 , staff received a credit underwriting report with a positive recommendation for a Public Housing Mitigation Initiative grant in the amount of \$88,852 ([Exhibit C](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFP 2009-07.

2. Recommendation

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

PROFESSIONAL SERVICES SELECTION (PSS)

Action

III. PROFESSIONAL SERVICES SELECTION (PSS)

A. Approval of Housing Counseling Agencies for the Hardest Hit Fund for Mortgage Intervention Strategy Services

1. Background

- a) On February 19, 2010, President Obama announced \$1.5 billion in funding called the Housing Finance Agency Innovation Fund for the Hardest-Hit Housing Markets (HFA Hardest-Hit Fund) to help families in the five states, including Florida, that have been hit the hardest by the combination of housing price declines and unemployment.
- b) Florida Housing proposed to the US Treasury (Treasury) a Mortgage Intervention Strategy which is designed to help unemployed or underemployed homeowners achieve the goal of sustainable homeownership by extending the time period for homeowners to become re-employed at a salary that is sufficient to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments and terms of the mortgage to an affordable level.

2. Present Situation

- a) A Request for Qualifications (RFQ) process was initiated and RFQ 2010-07 was issued on Friday, June 18, 2010. The RFQ allows for additional counseling agencies to be included in this program. Florida Housing will hold additional review committee meetings before each scheduled Board meeting in order to include these additional counseling agencies. The responses received in time for the August telephonic board meeting were:
 - (1) Catholic Charities, Diocese of St. Petersburg, Inc.
 - (2) Consumer Debt Counselors
 - (3) Homes in Partnership, Inc.
 - (4) Housing Foundation of America, Inc.
 - (5) R.E.A.C.H. Real Estate, Education and Community Housing, Inc.
 - (6) St. Petersburg Neighborhood Housing Services, Inc.
- b) The Review Committee members designated by the Executive Director, are David Westcott, Director of Homeownership Programs, Nicole Gibson, Federal Loan Programs Administrator, Rob Dearduff, Special Programs Administrator & Local Government Liaison and Susan Parks, Chief Information Officer.
- c) Each member of the Review Committee individually reviewed the Proposals prior to convening for the Review Committee meetings. The Review Committee meeting was held at 10:00 a.m. Tuesday, August 10, 2010. Review Committee member Nicole Gibson is on maternity leave and was not present at this meeting.

PROFESSIONAL SERVICES SELECTION (PSS)

Action

3. **Recommendation**

The Committee recommends that Florida Housing enter into contract negotiations with the following Offerors upon receipt of the documentation specified for each Offeror as follows:

- (1) Catholic Charities, Diocese of St. Petersburg, Inc.– Provide evidence of current errors and omissions insurance and proof of adoption of National Industry Standards for Homeownership Education Counseling and provide certifications and resumes of counselors to provide foreclosure mitigation counseling.
- (2) Consumer Debt Counselors – Provide current Florida Department of State certification for 2010 and proof of adoption of National Industry Standards for Homeownership Education Counseling and provide resumes and certifications of individuals providing foreclosure mitigation counseling.
- (3) Homes in Partnership, Inc. – Provide proof of adoption of National Industry Standards for Homeownership Education Counseling; provide additional information regarding the confidentiality procedures for the organization and provide proof of errors & omissions liability insurance.
- (4) Housing Foundation of America, Inc. – Provide current Florida Department of State certification and resumes of counselors providing foreclosure mitigation counseling.
- (5) R.E.A.C.H. – Real Estate, Education and Community Housing, Inc. - Provide a Department of State certification for 2010, provide errors & omissions liability insurance information. In addition, Florida Housing will appoint a Technical Advisor to determine whether the Offeror is qualified to provide services as outlined in the RFP. The Technical Advisor will submit a report to Florida Housing before a contract is signed with the Offeror.
- (6) St. Petersburg Neighborhood Housing Services, Inc. – No additional information was requested.