

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
January 21, 2011
Consent Items



AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

Consent

I. AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

A. Request Approval to Exchange Amenities for Sunrise Park Apartments (2009-153C/2010-022CX/2011-003CX)

Development Name: Sunrise Park Apartments (“Development”)	Location: Polk County
Developer/Principal: Norstar Development USA, LP and LWHA Development, LLC (“Developer”)	Set-Aside: 10 @ 40% AMI and 90% @ 60% AMI
Number of Units: 72	Housing Credit Amount: \$998,400
Type: Townhouse	Tax Credit Assistance Program: n/a
Demographics: Family	Tax Credit Exchange Amount: \$3,600,000

1. **Background/Present Situation**

- a) On December 10, 2010, a Tax Credit Exchange loan in the amount of \$3,600,000 closed for this 72-unit family development in Polk County.
- b) Florida Housing received a request from the Owner on December 17, 2010 to change the amenities in the Extended Use Agreement ([Exhibit A](#)). The Applicant requests the following exchanges:
 - (1) “Heat pump with a minimum HSPF of 8.5 instead of electrical resistance” (2 pt.) exchanged for “Heat pump with a minimum HSPF of 8.2 instead of electrical resistance” (1 pt.)
 - (2) “Air conditioning with a minimum SEER rating of 14” (1 pt.) exchanged for “Air conditioning with a minimum SEER rating of 15” (2 pt.)
- c) On December 28, 2010, staff received a review from the credit underwriter with a positive recommendation for the proposed changes ([Exhibit B](#)).
- d) 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.

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

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B. Request Approval to Exchange Amenities for Fountains at Pershing Park (2009-240C/2010-013CX/2011-024CX)

Development Name: Fountains at Pershing Park (“Development”)	Location: Orange County
Developer/Principal: Southern Affordable Development, LLC (“Developer”)	Set-Aside: 20 @ 33% AMI and 69% @ 60% AMI
Number of Units: 92	Housing Credit Amount: \$1,502,550
Type: Garden Apartments	Tax Credit Assistance Program: n/a
Demographics: Elderly	Tax Credit Exchange Amount: \$5,365,000

1. Background/Present Situation

- a) On December 14, 2010, a Tax Credit Exchange loan in the amount of \$5,365,000 closed for this 92-unit elderly development in Orange County.
- b) Florida Housing received a request from the Owner on December 7, 2010 to change the amenities in the Extended Use Agreement ([Exhibit C](#)). The Applicant requests the following exchange:

“Gas water heater with energy factor of .61 or better” (1 pt.) exchanged for “Electric water heater with energy factor of .93 or better” (1 pt.)
- c) On December 9, 2010, staff received a review from the credit underwriter with a positive recommendation for the proposed change ([Exhibit D](#)).
- d) The proposed change is of equal point value to the amenities originally chosen in the application.

2. Recommendation

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

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

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C. Request Approval to Exchange Amenities for Oak Ridge Estates (2009-171C/2010-043CX/2011-023CX)

Development Name: Oak Ridge Estates (“Development”)	Location: Pinellas County
Developer/Principal: Pinnacle Developers Tarpon, LLC and Tarpon Springs Development, LLC (“Developer”)	Set-Aside: 10 @ 35% AMI and 90% @ 60% AMI
Number of Units: 62	Housing Credit Amount: \$961,000
Type: Townhouses	Tax Credit Assistance Program: n/a
Demographics: Family	Tax Credit Exchange Amount: \$3,100,000

1. Background/Present Situation

- a) On October 27, 2010, a Tax Credit Exchange loan in the amount of \$3,100,000 closed for this 62-unit family development in Pinellas County.
- b) Florida Housing received a request from the Owner on December 16, 2010 to change the amenities in the Extended Use Agreement ([Exhibit E](#)). The Applicant requests the following exchange:

“Car Care Area” (1 pt.) exchanged for “Outdoor recreational facility: exercise/recreational activity stations” (2 pt.)
- c) On January 5, 2011, staff received a review from the credit underwriter with a positive recommendation for the proposed change ([Exhibit F](#)).
- d) The proposed change is of greater point value to the amenities originally chosen in the application.

2. Recommendation

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

LEGAL

Consent

II. LEGAL

A. In Re: Live Oak Meadows, LP – FHFC Case No. 2010039VW

Development Name: (“Development”):	Live Oak Homes
Developer/Principal: (“Developer”):	Live Oak Meadows, LP
Number of Units: 87	Location: Suwannee County
Type: Garden Apartments (rehab)	Set Aside: 90% @ 60% AMI 10% @ 45% AMI
Demographics: Family	\$300,000 HC \$4,350,000 TCEP/Exchange Funds

1. Background

- a) During the 2009 Universal Cycle, Florida Housing awarded an allocation of Housing Credits to Live Oak Meadows, LP (“Petitioner”) to rehabilitate an apartment complex known as Live Oak Homes (the “Development”) in Suwannee County, Florida.
- b) Pursuant to RFP 2010-04, Petitioner was awarded Tax Credit Exchange Program Funding, due to the loss of its tax credit equity syndicator. Petitioner closed on its HC financing and TCEP/Exchange Loan in 2010.
- c) On December 20, 2010, Florida Housing received a “Petition for Waiver from Rule 67-48.004(14)(k), F.A.C.” (“Petition”), attached hereto as [Exhibit A](#).

2. Present Situation

- a) Rule 67-48.004(14), F.A.C, (2009) states 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. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

...

(k) 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 Set-Aside Commitment section of the Application. With regard to the HOME Program, the Total Set-Aside Percentage as stated in the Set-Aside Commitment section of the Application, unless the change results from the revision allowed under paragraph (m) below;

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- b) Petitioner requests a waiver of this Rule, and a corresponding revision to Section 3(a) of the Extended Low Income Housing Agreement (ELIHA) to permit five (5) tenants currently occupying the Development to remain as tenants, where such tenants' income exceeds the permitted income for HC financing, but which is within the income range permitted by the United States Department of Agriculture Rural Development Section 515 Program. The waiver requested is temporary in nature and would expire when the tenants no longer reside in the Development, to be replaced with new tenants who will be income qualified under the HC Program and the Rule. To accomplish this accommodation, Petitioner seeks to temporarily waive the provision of the above Rule to permit a change in the Set-Aside Commitment.
- c) Both Section 42 of the Internal Revenue Code and the rules of the HC program permit tenants to continue to reside at a property when their income level initially meets the income requirements, but subsequently increases to an amount which exceeds the income limits. Unfortunately, Petitioner cannot take advantage of this accommodation, as Petitioner recently acquired ownership of the Development from a previous owner, and must recertify the income levels of its tenants. Petitioner agrees that the rent charged to the subject tenants will not exceed the maximum rent permitted under the HC Program.
- d) On December 2010, the Notice of Petition was published in the Florida Administrative Weekly in Volume 36, Number 52. 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) Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship or violate the principals of fairness, and Petitioner has demonstrated that the granting of this waiver will 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)(k), F.A.C. (2009), that ELIHA shall be amended to change the Set Aside Commitment for the Development to 94.25% of the units (82 of 87) at 60% of Area Median Income or less, and that at such time as the five (5) tenants in question no longer reside at the Development, the Set-Asides shall revert to their original terms as committed to by Petitioner in its Application and the subject units will be rented to income qualified tenants under these original terms. The five (5) tenants shall continue to pay rent which does not exceed the maximum rents permissible under the HC Program.

LOW INCOME HOUSING TAX CREDITS

Consent

III. LOW INCOME HOUSING TAX CREDITS

A. Request Approval to Exchange Amenities for Belleair Place Apartments/2003-061C

DEVELOPMENT NAME (“Development”):	Belleair Place Apartments
DEVELOPER/PRINCIPAL (“Developer”):	The Richman Group of Florida, Inc.
APPLICANT: (“Owner”)	Belleair Place, LLC
NUMBER OF UNITS:	126
LOCATION (“County”):	Pinellas County
TYPE:	New Construction
SET ASIDE:	13% @ 35% AMI & 57% @ 60% AMI
ALLOCATED AMOUNT:	\$736,943.00

1. Background/Present Situation

- a) Belleair Place Apartments is a Competitive Housing Credit, New Construction Development providing 126 set-aside units in Pinellas County, Florida. Florida Housing issued an allocation of \$736,943 in Competitive Housing Credits in February of 2007.
- b) Florida Housing received a request from the Owner on December 20, 2010 to change the amenities in the Extended Use Agreement ([Exhibit A](#)). The Applicant requests the following exchange:

“Volleyball Court” (2 pts.) exchanged for “Car Care Area” (1 pt.) and “Laundry facility with full size washer/dryers in at least 1 common area on site” (1 pt.).
- c) Florida Housing received a positive recommendation from the credit underwriter on December 29, 2010 with regard to the proposed change ([Exhibit B](#)).
- d) The proposed change is of equal point value to the amenities originally chosen in the application.

2. Recommendation

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

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

IV. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of Developer Name Change and Reduction in the Number of Units for Greater Grace Outreach, LLC, a Not-for-Profit Entity for Grace Manor Apartments (PLP 07-142)

DEVELOPMENT NAME (“Development”):	Grace Manor Apartments
APPLICANT/DEVELOPER (“Developer”):	Greater Grace Outreach, LLC., a not-for-profit entity
CO-DEVELOPER (“Co-Developer”)	N/A
NUMBER OF UNITS:	80
LOCATION (“County”):	Duval County
TYPE:	Rental, Elderly
SET ASIDE:	60% @ or below 60% AMI
PLP LOAN AMOUNT:	\$750,000

1. Background

- a) On June 19, 2009, the Developer closed on a PLP Loan in the amount of \$750,000.
- b) To date, the Developer has drawn \$620,753.59 for eligible predevelopment expenses.

2. Present Situation

- a) On October 22, 2010, Florida Housing received correspondence from the Developer requesting a change in the Developer name from Grace and Truth Community Development Corporation (CDC), to Greater Grace Outreach, LLC., a 501(c)(3), not-for-profit organization. Greater Grace Outreach, LLC is the entity that will hold title to the development property ([Exhibit A](#)).
- b) The Developer is also requesting a reduction in the number of units from 80 to 68. The Jacksonville City Council required that the Developer reduce the number of elderly housing units to 68 units to meet the city’s density restrictions.
- c) Generally, when the number of units is reduced, the PLP loan is reduced proportionally. However, in this case, the required decrease in the number of units has created a significant change in the design of the project which has resulted in increased costs in certain budget line items (legal fees, rezoning costs and title insurance), new budget line items (accounting, appraisal). These increases are counter balanced by decreases in other line items (connection fees, contingency, credit underwriting, market study and environmental fees). The Developer also has increased costs created by the project change for architectural and engineering services, that due to the maximum PLP loan amount being met, are being paid by the developer and do not appear on the PLP budget of eligible expenses.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

- d) The Technical Assistance Provider has provided a detailed explanation of the budget changes and is recommending the reduction in the number of units without a reduction in the budget amount in the submitted letter and Development Plan ([Exhibit B](#)).
- e) Staff has reviewed the request and believes that the request is reasonable and necessary in order to allow the Developer to complete the development and to repay the PLP Loan.

3. **Recommendation**

Approve the revised development plan reducing the number of units from 80 to 68, approve the name change of the Developer entity from Grace and Truth Community Development Corporation (CDC), to Greater Grace Outreach, LLC, and allow staff to proceed with loan amendment activities.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

V. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Credit Underwriting Report for The Fountains at Millenia – Phase IV (2008-246S)

Development Name: The Fountains at Millenia – Phase IV (“Development”)	Location: Orange County
Developer/Principal: Atlantic Housing Partners, L.L.L.P. (“Developer”)	Set-Aside: 30% @ 120% AMI and 70% @ 60%
Number of Units: 100	Allocated Amount: \$4,414,365
Type: Garden Style	Housing Credit Equity: \$10,431,589
Demographics: Family	MMRB: \$5,080,000 (Local)

1. Background/Present Situation

- a) On September 26, 2008, the Board approved the final scores and ranking for the 2008 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 23, 2009, the Board approved the de-obligation of the Development’s SAIL funds per Emergency Rule Chapter 67ER09.
- c) On July 30, 2010, the Board approved the preliminary commitment of 2010 SAIL interest funds up to the amount originally de-obligated.
- d) On September 30, 2010, 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 100-unit family Development located in Orange County. During credit underwriting the SAIL Loan amount was reduced to \$4,414,365.
- e) On January 6, 2011, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$4,414,365 ([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 Malabar Cove – Phase II (2008-242S)

Development Name: Malabar Cove – Phase II (“Development”)	Location: Brevard County
Developer/Principal: Atlantic Housing Partners, L.L.P. (“Developer”)	Set-Aside: 30% @ 120% AMI and 70% @ 60%
Number of Units: 72	Allocated Amount: \$2,000,000
Type: Garden Style	Housing Credit Equity: \$3,631,749
Demographics: Family	MMRB: \$6,400,000 (Local)

1. Background/Present Situation

- a) On September 26, 2008, the Board approved the final scores and ranking for the 2008 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 23, 2009, the Board approved the de-obligation of the Development’s SAIL funds per Emergency Rule Chapter 67ER09.
- c) On July 30, 2010, the Board approved the preliminary commitment of 2010 SAIL interest funds up to the amount originally de-obligated.
- d) On September 30, 2010, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL Loan in an amount up to \$2,000,000 for this 72-unit family Development located in Brevard County.

On January 6, 2011, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$2,000,000 ([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 for Approval of Credit Underwriting Letter (RFP 2010-16) for Leigh Meadows Apartments (RFP 2010-16-09)

Development Name (“Development”):	Leigh Meadows Apartments
Developer/Principal (“Applicant”):	VCP-SB Associates, Ltd/Vestcor Development Corporation, Inc.
Number of Units:	304
Location (“County”):	Duval
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee/HUD-Risk, SAIL, HC and SMI)
Set-Aside:	40% @ 60% AMI (MMRB) 100% @ 60% AMI (SAIL & HC)
Allocated Funding Amounts:	MMRB 1996 Series N \$10,690,000 Tax-Exempt Bonds SAIL: \$3,157,000 \$634,881 Housing Credits \$290,000 Subordinate Mortgage Initiative (“SMI”)
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$3,300,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$3,300,000 ([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 2010-16.

2. **Recommendation**

Approve the credit underwriting letter 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 for Approval of Credit Underwriting Letter (RFP 2010-16) for Bernwood Trace Apartments (RFP 2010-16-01)

Development Name (“Development”):	Bernwood Trace Apartments
Developer/Principal (“Applicant”):	Bernwood Trace Associates, Ltd./The Cornerstone Group
Number of Units:	340
Location (“County”):	Lee
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee, HC and SMI)
Set-Aside:	50% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Allocated Funding Amounts:	MMRB 1999 Series E1 & E2 \$13,594,417 Tax-Exempt Bonds and \$2,800,000 Taxable Bonds \$1,094,776 Housing Credits \$812,270 Subordinate Mortgage Initiative (“SMI”)
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$4,875,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$4,875,000 ([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 2010-16.

2. **Recommendation**

Approve the credit underwriting letter 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 for Approval of Credit Underwriting Letter (RFP 2010-16) for Sabal Chase (RFP 2010-16-07)

Development Name (“Development”):	Sabal Chase Apartments
Developer/Principal (“Applicant”):	Cornerstone Group Development Corporation
Number of Units:	340
Location (“County”):	St. Lucie
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee/HUD-Risk, HC and SMI)
Set-Aside:	50% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Allocated Funding Amounts:	MMRB 2000 Series M1 & M2 \$11,045,000 Tax-Exempt Bonds and \$5,665,000 Taxable Bonds \$734,013 Housing Credits \$876,252 Subordinate Mortgage Initiative (“SMI”)
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$4,725,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$4,725,000 ([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 2010-16.

2. **Recommendation**

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

F. Request for Approval of Credit Underwriting Letter (RFP 2010-16) Logan’s Pointe (RFP 2010-16-03)

Development Name (“Development”):	Logan’s Pointe Apartments
Developer/Principal (“Applicant”):	Cornerstone Group Development LLC
Number of Units:	248
Location (“County”):	Duval
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee, and HC)
Set-Aside:	50% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Allocated Funding Amounts:	MMRB 1999 Series F1 & F2 \$12,552,364 \$649,374 Housing Credits
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$1,875,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$1,875,000 ([Exhibit F](#)). 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 2010-16.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. **Recommendation**

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

G. Request for Approval of Credit Underwriting Letter (RFP 2010-16) for Sundance Pointe (RFP 2010-16-08)

Development Name (“Development”):	Sundance Pointe Apartments
Developer/Principal (“Applicant”):	SIM Holding, Corp./Stuart I. Meyers
Number of Units:	288
Location (“County”):	Duval
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee/HUD-Risk, HC and SMI)
Set-Aside:	50% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Allocated Funding Amounts:	MMRB 2000 Series N1 & N2 \$10,010,000 Tax-Exempt Bonds and \$6,275,000 Taxable Bonds \$676,819 Housing Credits \$859,713 Subordinate Mortgage Initiative (“SMI”)
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$4,200,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$4,200,000 ([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. and RFP 2010-16.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. **Recommendation**

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

H. Request for Approval of Credit Underwriting Letter (RFP 2010-16) for Hampton Point Apartments (RFP 2010-16-20)

Development Name (“Development”):	Hampton Point
Developer/Principal (“Applicant”):	Picerne Hampton Point, LLC/Picerne Affordable Development, LLC
Number of Units:	284
Location (“County”):	Charlotte
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee/HUD-Risk, HC and SMI)
Set-Aside:	40% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Allocated Funding Amounts:	MMRB 2003 Series Q1 & Q2 \$11,020,000 Tax-Exempt Bonds and \$2,180,000 Taxable Bonds \$943,725 Housing Credits \$600,682 Subordinate Mortgage Initiative (“SMI”)
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$1,125,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$1,125,000 ([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. and RFP 2010-16.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. **Recommendation**

Approve the credit underwriting letter 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 for Approval of Credit Underwriting Letter (RFP 2010-16) for Stratford Point (RFP 2010-16-06)

Development Name (“Development”):	Stratford Point Apartments
Developer/Principal (“Applicant”):	Stratford Point, Ltd./Picerne Development Corporation of Florida
Number of Units:	384
Location(“County”):	Seminole
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee, HC and SMI)
Set-Aside:	50% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Allocated Funding Amounts:	MMRB 2000 Series O1 & O2 \$12,965,000 Tax-Exempt Bonds and \$6,325,000 Taxable Bonds \$1,100,100 Housing Credits \$1,049,385 Subordinate Mortgage Initiative (“SMI”)
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$1,500,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$1,500,000 ([Exhibit I](#)).

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

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 2010-16.

2. **Recommendation**

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

J. Request for Approval of Credit Underwriting Letter (RFP 2010-16) for Pasco Woods Apartments (RFP 2010-16-02)

Development Name (“Development”):	Pasco Woods Apartments
Developer/Principal (“Applicant”):	Pasco Woods, Ltd./William C. Demetree, Developer
Number of Units:	200
Location (“County”):	Pasco
Type (Rental, Homeownership):	Rental/Family (Guarantee, SAIL, and HC)
Set-Aside:	99% @ 60% AMI (SAIL) 100% @ 60% AMI (HC)
Allocated Funding Amounts:	\$8,900,000 Pasco County Housing Finance Authority Bonds \$2,000,000 SAIL \$526,142 Housing Credits
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$1,500,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$1,500,000 ([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. and RFP 2010-16.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. **Recommendation**

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

K. Request for Approval of Credit Underwriting Letter (RFP 2010-16) for Peacock Run (RFP 2010-16-19)

Development Name (“Development”):	Peacock Run
Developer/Principal (“Applicant”):	Creative Choice Homes XX, Ltd.
Number of Units:	264
Location (“County”):	St. Lucie
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee/HUD-Risk, HC and SMI)
Set-Aside:	80% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Allocated Funding Amounts:	MMRB 2002 Series H1 & H2 9,690,000 Tax-Exempt Bonds and \$3,090,000 Taxable Bonds \$674,643 Housing Credits \$605,345 Subordinate Mortgage Initiative (“SMI”)
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$1,050,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$1,050,000 ([Exhibit K](#)). 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 2010-16.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. **Recommendation**

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

L. Request for Approval of Credit Underwriting Letter (RFP 2010-16) for Spring Harbor Apartments (RFP 2010-16-04)

Development Name (“Development”):	Spring Harbor Apartments
Developer/Principal (“Applicant”):	Spring Harbor, Ltd./Wendover Housing Partners, Inc.
Number of Units:	248
Location (“County”):	Lake
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee, HC and SMI)
Set-Aside:	50% @ 60% AMI (MMRB) 100% @ 60% AMI (SAIL & HC)
Allocated Funding Amounts:	MMRB 1999 Series C1 & C2 \$9,899,570 Tax-Exempt Bonds and \$2,850,000 Taxable Bonds \$881,404 Housing Credits \$474,484 Subordinate Mortgage Initiative (“SMI”)
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$975,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$975,000 ([Exhibit L](#)). 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 2010-16.

2. **Recommendation**

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

M. Request for Approval of Credit Underwriting Letter (RFP 2010-16) for Worthington Apartments (RFP 2010-16-10)

Development Name (“Development”):	Worthington Apartments
Developer/Principal (“Applicant”):	TWC Ninety, Ltd./The Wilson Company
Number of Units:	300
Location (“County”):	Palm Beach
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee/HUD Risk-Share, SAIL, and HC)
Set-Aside:	50% @ 60% AMI (MMRB) 10% @ 50% and 90% @ 60% AMI (SAIL) 10% @ 50% and 90% @ 60% AMI (HC)
Allocated Funding Amounts:	MMRB 1995 Series J \$12,620,000 SAIL \$4,800,000 \$953,034 Housing Credits
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$1,125,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$1,125,000 ([Exhibit M](#)). 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 2010-16.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. **Recommendation**

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

N. Request for Approval of Credit Underwriting Letter (RFP 2010-16) for Windsor Park Apartments (RFP 2010-16-05)

Development Name (“Development”):	Windsor Park Apartments
Developer/Principal (“Applicant”):	TWC Seventy-Two, Ltd./The Wilson Company
Number of Units:	240
Location (“County”):	Palm Beach
Type (Rental, Homeownership):	Rental/Family (Guarantee, HC and SMI)
Set-Aside:	77.5% @ 60% AMI (HC)
Allocated Funding Amounts:	\$15,515,000 Palm Beach County Bonds \$517,822 Housing Credits \$595,187 Subordinate Mortgage Initiative
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$1,800,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$1,800,000 ([Exhibit N](#)). 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 2010-16.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. **Recommendation**

Approve the credit underwriting letter 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 for Approval of Credit Underwriting Letter (RFP 2010-16) Woodbridge Apartments (RFP 2010-16-13)

Development Name (“Development”):	Woodbridge Apartments
Developer/Principal (“Applicant”):	TWC Ninety-Two, Ltd./The Wilson Company
Number of Units:	236
Location (“County”):	Hillsborough
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee/HUD-Risk, SAIL, HC, and SMI)
Set-Aside:	40% @ 60% AMI (MMRB) 80% @ 60% AMI (SAIL & HC)
Allocated Funding Amounts:	MMRB 1996 Series L \$8,100,000 \$3,000,000 SAIL \$403,910 Housing Credits \$306,557 Subordinate Mortgage Initiative
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$1,800,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$1,800,000 ([Exhibit O](#)). 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 2010-16.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. **Recommendation**

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

P. Request for Approval of Credit Underwriting Letter (RFP 2010-16) for Windchase Apartments (RFP 2010-16-14)

Development Name (“Development”):	Windchase Apartments
Developer/Principal (“Applicant”):	TWC Ninety-Five, Ltd./The Wilson Company
Number of Units:	352
Location (“County”):	Seminole
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee/HUD-Risk, HC and SMI)
Set-Aside:	50% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Allocated Funding Amounts:	MMRB 1997 Series C \$15,615,000 Bonds \$1,176,424 Housing Credits \$769,714 Subordinate Mortgage Initiative (“SMI”)
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$4,875,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$4,875,000 ([Exhibit P](#)). 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 2010-16.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. **Recommendation**

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

Q. Request for Approval of Credit Underwriting Letter (RFP 2010-16) for Wyndham Place Apartments (RFP 2010-16-15)

Development Name (“Development”):	Wyndham Place Apartments
Developer/Principal (“Applicant”):	TWC Seventy-Six, Ltd./The Wilson Company
Number of Units:	260
Location (“County”):	Seminole
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee/HUD-Risk, HC and SMI)
Set-Aside:	50% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Allocated Funding Amounts:	MMRB 2000 Series W \$8,975,000 Tax-Exempt Bonds and \$4,005,000 Taxable Bonds \$763,544 Housing Credits \$475,998 Subordinate Mortgage Initiative (“SMI”)
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$1,950,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$1,950,000 ([Exhibit Q](#)). 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 2010-16.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. **Recommendation**

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

R. Request for Approval of Credit Underwriting Letter (RFP 2010-16) for Willow Lake Apartments (RFP 2010-16-16)

Development Name (“Development”):	Willow Lake Apartments
Developer/Principal (“Applicant”):	TWC Ninety-One, Ltd./The Wilson Company
Number of Units:	428
Location (“County”):	Orange
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee/HUD-Risk, and HC)
Set-Aside:	50% @ 60% AMI (MMRB) 100% @ 60% AMI (HC)
Allocated Funding Amounts:	MMRB 1997 Series J \$20,580,000 \$1,441,055 Housing Credits
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$4,875,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$4,875,000 ([Exhibit R](#)). 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 2010-16.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. **Recommendation**

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

S. Request for Approval of Credit Underwriting Letter (RFP 2010-16) for Nassau Bay I f/k/a Brittany of Rosemont I (RFP 2010-16-12)

Development Name (“Developments”):	Nassau Bay I f/k/a Brittany of Rosemont I
Developer/Principal (“Applicant”):	Alliant Holdings of Florida, LLC/Alliant Capital, Ltd./TV Spano/NAHA Acquisitions LLC
Number of Units:	252
Location (“County”):	Orange
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee/HUD-Risk, HC and SMI)
Set-Aside:	20% @ 50%
Allocated Funding Amounts:	\$13,090,000 of Tax-Exempt Bonds and \$425,000 Taxable Bonds \$93,778 annual Housing Credit allocation \$741,485 Subordinate Mortgage Initiative (“SMI”)
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$3,825,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$3,825,000 ([Exhibit S](#)). 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 2010-16.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. **Recommendation**

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

T. Request for Approval of Credit Underwriting Letter (RFP 2010-16) Nassau Bay II f/k/a Brittany of Rosemont II (RFP 2010-16-11)

Development Name (“Developments”):	Nassau Bay II f/k/a Brittany of Rosemont II
Developer/Principal (“Applicant”):	Alliant Holdings of Florida, LLC/Alliant Capital, Ltd./TV Spano/NAHA Acquisitions LLC
Number of Units:	240
Location (“County”):	Orange
Type (Rental, Homeownership):	Rental/Family (MMRB, Guarantee/HUD-Risk, HC and SMI)
Set-Aside:	20% @ 50%
Allocated Funding Amounts:	\$12,920,000 of Tax-Exempt Bonds and \$480,000 Taxable Bonds \$103,127 annual Housing Credit allocation \$677,456 Subordinate Mortgage Initiative (“SMI”)
SAIL ELI Funding Amount under RFP 2010-16 not to exceed:	\$3,600,000

1. Background/Present Situation

- a) At its July 30, 2010 meeting, the Board approved the issuance of a Request for Proposal (RFP) to award Extremely Low Income (ELI) funding (almost \$28.5 million) and remaining State Apartment Incentive Loan (SAIL) funding (just over \$23.3 million) through an RFP process to existing Florida Housing developments, giving preference to developments in the Guarantee Fund portfolio, to “buy down” the Area Median Income (AMI) set-aside for units targeted to 60% AMI so that they will be set-aside for ELI households.
- b) On November 19, 2010, Florida Housing staff issued RFP 2010-16 to award SAIL ELI funding to Applicants who commit to provide set-aside units for ELI Households. The deadline for receipt of Responses was Friday, December 3, 2010.
- c) On December 10, 2010, the Board approved the award list of RFP 2010-16 and directed staff to proceed with all necessary credit underwriting activities. Additionally, a formal written bid protest contesting the terms of RFP 2010-16 was filed.
- d) On December 20, 2010 a settlement conference was held.
- e) On December 21, 2010 a voluntary Notice of Dismissal was filed.
- f) On December 22, 2010, staff issued a preliminary commitment and an invitation to enter credit underwriting for SAIL Funding under RFP 2010-16 for units set-aside for ELI Households.
- g) On January 12, 2011, staff received a credit underwriting letter with a positive recommendation for SAIL ELI Loan in the amount of \$3,600,000 ([Exhibit T](#)). 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 2010-16.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. **Recommendation**

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

SPECIAL ASSETS

Consent

VI. SPECIAL ASSETS

A. Request Approval of the Transfer, Assumption and Subordination of the SAIL loan and Renegotiated Loan Terms for Ravenwood Apartments (1998-001S)

Development Name: Ravenwood Apartments (“Development”)	Location: Duval County
Developer/Principal: Ravenwood Apartments, LLC (“Borrower”)	Set-Aside: SAIL 71 % @ 50% AMI
Number of Units: 112	Allocated Amount: \$2,500,000
Demographics: Family	Servicer: AmeriNational Community Services

1. Background

- a) During the 1996 Application Cycle, Florida Housing awarded a \$2,500,000 SAIL construction/permanent loan to First Coast Family and Housing Foundation, Inc., a Florida not for profit corporation (“Developer”), for the development of a 112-unit development in Duval County. The SAIL loan closed on December 4, 1997 and matures on March 4, 2014.
- b) At the January 25, 2008 Board meeting the loan was approved for transfer and assumption by the purchaser Ravenwood Apartments, LLC and the transfer closed on 10/9/2008.

2. Present Situation

- a) In a letter dated October 26, 2010 the managing member of the Ravenwood Apartments, LLC has requested approval of the sale and transfer of the Development to a new owner. As part of the sale and transfer the proposed purchaser has requested approval of renegotiated loan terms for the SAIL loan. The new loan terms include conversion of the cash flow SAIL note to monthly amortization of principal and interest at the current SAIL interest rate of 1% for an extended term of 30 years upon payment of all outstanding accrued interest on the loan of approximately \$919,777 at closing and subordination of the SAIL loan to a new first mortgage. The purchaser has agreed to extend the LURA’s affordability term for approximately 13 years to reset the term to 50 years.
- b) Staff has received a credit underwriting report from AmeriNational Community Services ([Exhibit A](#)) dated January 7, 2011 providing a positive recommendation for the transfer and assumption of the SAIL loan and renegotiated SAIL loan terms.

3. Recommendation

Approve the transfer of the property and assumption and subordination of the SAIL loan with renegotiated loan terms as recommended by the Credit Underwriter in the report dated January 7, 2011 with the conditions provided in the credit underwriting report and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

B. Request Ratification of SAIL Short-pay and Termination of SAIL LURA and HC EUA for Country Lake Apartments, Ltd., for Sunrise Bay Apartments (89-001S & HC 90-015)

Development Name: Sunrise Bay fka Country Lakes (“Development”)	Location: Polk County
Developer/Principal: Country Lake Apartments, Ltd./Bruce Parker (“Developer”)	Set-Aside: SAIL & HC 20% @ 50% AMI, SAIL 50 Years & HC 30Years
Number of Units: 90	Allocated Amount: SAIL \$1,350,000 HC \$626,020
Demographics: Family	

1. Background

- a) During the 1989 Cycle, Florida Housing awarded a \$1,350,000 SAIL loan to Country Lake Apartments, Ltd.; a Florida limited partnership, (Borrower) for the development of a 90-unit apartment complex in Polk County, Florida. The SAIL loan closed on March 22, 1990 and matured on March 22, 2005. The Development also received a 1990 allocation of low-income housing tax credits of \$626,020.
- b) The borrower had listed the property for sale but was unable to secure any offers and has not been able to refinance. To preserve our rights to enforce our lien and avoid the statute of limitations, Florida Housing proceeded with a foreclosure action on 3/13/2010. On 4/20/2010 Staff met with the borrower and agreed to place the foreclosure on hold in order to allow the borrower time to sell the property.
- c) The property was listed with Marcus & Millichap Real Estate Investment Services on June 15, 2010 and a call for offers was made on 8/15/2010. Eight offers were received in a range from \$1,297,000 to \$2,450,000. The highest cash only offer was for \$2,300,000 and would yield approximately \$444,632. This offer was raised to \$2,450,000 contingent upon Florida Housing releasing the affordability restrictions of the SAIL Land Use Restriction Agreement (LURA) and the Housing Credit Extended Use Agreement (HC EUA). This offer would yield approximately \$565,220 after expenses to be applied to the SAIL loan. Since only 18 of the 90 units are set-aside as affordable households, the loss to the affordable housing stock in Polk County would only be those 18 units.
- d) A copy of the payoff letter dated December 20, 2010 from the first mortgagee, T. D. Bank, N.A., to the borrower demands payment of \$1,669,096.32 that includes principal, interest, and other applicable fees as of December 31, 2010. The borrower was six-months behind on payments of the first mortgage and staff anticipated that T.D. Bank would likely initiate foreclosure proceedings sometime in the near future to recover their debt in the property potentially before the next Board meeting on January 21, 2011. Staff reviewed photographs of the development that demonstrated a rapid decline in the condition of the property. If the first mortgagee foreclosed, there was a stronger likelihood that Florida Housing would be unable to recover any monies towards the second mortgage. Further, the affordability requirements would be removed upon foreclosure. In this regard, staff proposed that the \$2,450,000 offer be accepted in order to receive approximately \$565,220 towards the SAIL loan.

SPECIAL ASSETS

Consent

2. **Present Situation**

- a) Pursuant to Board Resolution 2010-02 dated January 22, 2010, the Board delegated authority to the Chair or Vice Chair, with the advice of Florida Housing's Financial Advisor, to, upon approval by the Chair, or in the absence of the Chair, the Vice Chair to (i) engage in activities to sell the Development (the "Sale"), (ii) to negotiate, finalize, execute, deliver and perform on behalf of Florida Housing any and all agreements, documents, certificates and instruments required in connection with the Sale of the Development, and (iii) bind Florida Housing thereby, as may become necessary between Board meetings to maintain or recover the maximum value from such properties.
- b) On December 30, 2010, the Board Chair authorized staff to proceed with the sale of Sunrise Bay Apartments and release of the LURA and HC EUA.
- c) On December 31, 2010 the sale closed and Florida Housing received \$565,215.

3. **Recommendation**

Ratify the short sale for Sunrise Bay Apartments and the release of the LURA and HC EUA for the Development.