

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
January 21, 2022  
Consent Items



**COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)**

*Consent*

**I. COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)**

**A. Request Approval of Firm Loan Commitment Issuance Deadline Extension and a Waiver of the Extension Fee for Lower Keys Scattered Sites (2020-003D)**

<b>Development Name: Lower Keys Scattered Sites</b>	<b>Location: Monroe County</b>
<b>Applicant/Borrower: Monroe County Housing Authority</b>	<b>Set-Aside(s): 100% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Monroe County Housing Authority / Randy Sterling</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/12 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$3,342,602 (Development Funding); \$1,353,989 (Land Acquisition Funding)</b>	<b>Development Category/Type: New Construction/Single Family Homes</b>

**1. Background/Present Situation**

- a) On July 2, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-101 for Community Development Block Grant – Disaster Recovery Financing for Workforce Housing for Hurricane Recovery in Monroe County.
- b) On September 20, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the four (4) eligible Applicants.
- c) On October 1, 2019, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers had an October 1, 2020 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) At the September 2020 Board meeting staff received a request and the Board approved an extension of the October 1, 2020 firm loan commitment deadline for six months until April 1, 2021.
- e) On February 1, 2021, staff received a request from the developer to waive the RFA requirement and grant an additional six-month extension on the firm loan commitment deadline until October 1, 2021 due to conditions created by the COVID-19 pandemic. They are also requesting a waiver of the extension fee. The Board approved both requests at the March 12, 2021 Meeting.

## COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)

### *Consent*

- f) On June 22, 2021, the Applicant requested and the Board approved at the July 30, 2021 Board Meeting to waive the RFA requirement and grant an additional six-month extension on the firm loan commitment deadline from October 1, 2021 until April 1, 2022 as well as a waiver of the extension fee. The extension was necessary to obtain additional local government financing to bridge a funding gap created by significant material cost increases.
- g) On December 9, 2021, the developer requested to waive the RFA requirement and grant an additional three-month extension on the firm loan commitment deadline from April 1, 2022 until July 1, 2022 ([Exhibit A](#)) as well as a waiver of the extension fee. The extension was necessary to complete the third-party reports needed for the credit underwriting report.

### 2. **Recommendation**

- a) Approve the request to allow an additional three months until July 1, 2022, to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)**

*Consent*

**B. Request Approval of Firm Loan Commitment Issuance Deadline Extension and a Waiver of the Extension Fee for Monroe County Scattered Sites (2020-004D)**

<b>Development Name: Monroe County Scattered Sites</b>	<b>Location: Monroe County</b>
<b>Applicant/Borrower: Monroe County Housing Authority</b>	<b>Set-Aside(s): 100% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Monroe County Housing Authority / Randy Sterling</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/20 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$5,084,048 (Development Funding); \$2,000,000 (Land Acquisition Funding)</b>	<b>Development Category/Type: New Construction/Single Family Homes</b>

**1. Background/Present Situation**

- a) On July 2, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-101 for Community Development Block Grant – Disaster Recovery Financing for Workforce Housing for Hurricane Recovery in Monroe County.
- b) On September 20, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the four (4) eligible Applicants.
- c) On October 1, 2019, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers had an October 1, 2020 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) At the September 2020 Board meeting staff received a request and the Board approved an extension of the October 1, 2020 firm loan commitment deadline for six months until April 1, 2021.
- e) On February 1, 2021, staff received a request from the developer to waive the RFA requirement and grant an additional six-month extension on the firm loan commitment deadline until October 1, 2021 due to conditions created by the COVID-19 pandemic. They are also requesting a waiver of the extension fee. The Board approved both requests at the March 12, 2021 Meeting.
- f) On June 22, 2021, the Applicant requested and the Board approved at the July 30, 2021 Board Meeting to waive the RFA requirement and grant an additional six-month extension on the firm loan commitment deadline from October 21, 2021 until April 1, 2022 as well as a waiver of the extension fee. The extension was necessary to obtain additional local government financing to bridge a funding gap created by significant material cost increases.

## COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)

### *Consent*

- g) On December 9, 2021, the developer requested to waive the RFA requirement and grant an additional three-month extension on the firm loan commitment deadline from April 1, 2022 until July 1, 2022 ([Exhibit B](#)) as well as a waiver of the extension fee. The extension was necessary to complete the third-party reports needed for the credit underwriting report.

### **2. Recommendation**

- a) Approve the request to allow an additional three months until July 1, 2022, to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)**

*Consent*

**C. Request Approval of CDBG-DR Loan Closing Extension for Seahorse Cottages at Big Pine Key (2020-002D)**

<b>Development Name: Seahorse Cottages at Big Pine Key</b>	<b>Location: Monroe County</b>
<b>Applicant/Borrower: Seahorse Cottages, Big Pine Key, LLC</b>	<b>Set-Aside(s): 100% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Rural Neighborhoods Incorporated/JCG Real Estate Ventures, LLC/ Steven Kirk</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/17 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$4,500,733 (Development Funding); \$1,970,000 (Land Acquisition)</b>	<b>Development Category/Type: New Construction/Single Family Homes</b>

**1. Background/Present Situation**

- a) On July 2, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-101 for Community Development Block Grant – Disaster Recovery Financing for Workforce Housing for Hurricane Recovery in Monroe County.
- b) On September 20, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the four (4) eligible Applicants.
- c) On October 1, 2019, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers had an October 1, 2020 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) At the September 2020 Board meeting staff received a request and the Board approved an extension of the October 1, 2020 firm loan commitment deadline for six months until April 1, 2021.
- e) On February 1, 2021, staff received a request from the developer to waive the RFA requirement and grant an additional six-month extension on the firm loan commitment deadline until October 1, 2021, due to conditions created by the COVID-19 pandemic. They also requested a waiver of the extension fee. Both requests were approved at the March 12, 2021 Board Meeting.
- f) At the September 10, 2021 Board Meeting the final credit underwriting report was approved and a firm loan commitment was issued by staff with a loan closing deadline of January 11, 2022.

## COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)

### *Consent*

- g) On December 28, 2021, the developer requested a ninety-day loan closing extension ([Exhibit C](#)) until April 11, 2022 in order for the seller to extend the purchase contract and for Monroe County to review and ensure the property conforms to the deed restrictions required of the site location. The developer also requested a waiver of the loan closing extension fee.

### 2. **Recommendation**

- a) Approve the extension of the loan closing deadline until April 11, 2022, subject to further approvals and verifications by the Credit Underwriter, Special Counsel and the appropriate Florida Housing Staff. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)**

*Consent*

**D. Request Approval of CDBG-DR Loan Closing Extension for Seahorse Cottages at Big Pine Key II (2020-449D)**

<b>Development Name: Seahorse Cottages at Big Pine Key II</b>	<b>Location: Monroe County</b>
<b>Applicant/Borrower: Seahorse Cottages, Big Pine Key, LLC</b>	<b>Set-Aside(s): 100% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Rural Neighborhoods Incorporated/JCG Real Estate Ventures, LLC/ Steven Kirk</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/9 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$2,277,000 (Development Funding); \$990,000 (Land Acquisition)</b>	<b>Development Category/Type: New Construction/Single Family Homes</b>

**1. Background/Present Situation**

- a) On January 7, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-302 for Community Development Block Grant – Disaster Recovery in Monroe County.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the three (3) eligible Applicants.
- c) On April 23, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers had an April 29, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) On February 8, 2021, staff received a request from the Applicant to extend the April 29, 2021 firm loan commitment deadline for six months until October 29, 2021 due to conditions created by the COVID-19 pandemic. They also requested a waiver of the extension fee. Both requests were approved at the March 12, 2021 Board Meeting.
- e) At the September 10, 2021 Board Meeting the final credit underwriting report was approved and a firm loan commitment was issued by staff with a loan closing deadline of January 11, 2022.
- f) On December 28, 2021, the developer requested a ninety-day loan closing extension ([Exhibit D](#)) until April 11, 2022 in order for the seller to extend the purchase contract and for Monroe County to review and ensure the property conforms to the deed restrictions required of the site location. The developer also requested a waiver of the loan closing extension fee.



## COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)

### *Consent*

#### 2. **Recommendation**

- a) Approve the extension of the loan closing deadline until April 11, 2022, subject to further approvals and verifications by the Credit Underwriter, Special Counsel and the appropriate Florida Housing Staff. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)**

*Consent*

**E. Request Approval of CDBG-DR Loan Closing Extension for The Avenues at Big Pine Key (2020-448D)**

<b>Development Name: The Avenues at Big Pine Key</b>	<b>Location: Monroe County</b>
<b>Applicant/Borrower: The Avenues at Big Pine Key, LLC</b>	<b>Set-Aside(s): 100% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Rural Neighborhoods Incorporated/JCG Real Estate Ventures, LLC/ Steven Kirk</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/5 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$1,340,000 (Development Funding); \$541,000 (Land Acquisition)</b>	<b>Development Category/Type: New Construction/Single Family Homes</b>

**1. Background/Present Situation**

- a) On January 7, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-302 for Community Development Block Grant – Disaster Recovery in Monroe County.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the three (3) eligible Applicants.
- c) On April 23, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers had an April 29, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) On February 8, 2021, staff received a request from the Applicant to extend the April 29, 2021 firm loan commitment deadline for six months until October 29, 2021 due to conditions created by the COVID-19 pandemic. They also requested a waiver of the extension fee. Both requests were approved at the March 12, 2021 Board Meeting.
- e) At the September 10, 2021 Board Meeting the final credit underwriting report was approved and a firm loan commitment was issued by staff with a loan closing deadline of January 11, 2022.
- f) On December 28, 2021, the developer requested a ninety-day loan closing extension ([Exhibit E](#)) until April 11, 2022 in order for the seller to extend the purchase contract and for Monroe County to review and ensure the property conforms to the deed restrictions required of the site location. The developer also requested a waiver of the loan closing extension fee.

## COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)

### *Consent*

#### 2. **Recommendation**

- a) Approve the extension of the loan closing deadline until April 11, 2022, subject to further approvals and verifications by the Credit Underwriter, Special Counsel and the appropriate Florida Housing Staff. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**ELDERLY HOUSING COMMUNITY LOAN (EHCL)**

*Consent*

**I. ELDERLY HOUSING COMMUNITY LOAN (EHCL)**

**A. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Silver Lakes Village Apartments (RFA 2020-101 / 2021-189E)**

<b>Development Name: Silver Lakes Village Apartments</b>	<b>Location: Orange County</b>
<b>Applicant/Borrower: Silver Lakes Village VOA Affordable Housing, LP</b>	<b>Set-Asides: 20% @ 50% AMI (EHCL) 80% @ 60% AMI (EHCL)</b>
<b>Developer/Principal: Orlando Volunteers of America Elderly Housing, Inc./Kimberly Black King</b>	<b>Demographic/Number of Units: Elderly/104 units</b>
<b>Requested Amounts: \$750,000 Elderly Housing Community Loan (EHCL)</b>	<b>Development Category/Type: Rehabilitation/Garden Apartments</b>

**1. Background/Present Situation**

- a) On October 22, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-101 for Elderly Housing Community Loan.
- b) On January 22, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On January 26, 2021, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on February 2, 2021, giving them a firm loan commitment issuance deadline of February 2, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On September 10, 2021, the Board approved a request to change the Applicant Name and a RFA Waiver to change the Applicant Entity Structure.
- e) On November 3, 2021, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from February 2, 2022 to August 2, 2022 ([Exhibit A](#)). The Developer, Volunteers of America National Services submitted a bond application to the Orange County Housing Finance Authority (“OCHF”) Board. OCHF exhausted its bond allocation for 2021 so the project will have to wait until early 2022 to receive its bond allocation. The delay in allocation created an unforeseen delay in the project so an extension is necessary. Staff has reviewed this request and finds that it meets all requirements of the RFA.

**ELDERLY HOUSING COMMUNITY LOAN (EHCL)**

*Consent*

**2. Recommendation**

- a) Approve the request for a firm loan commitment issuance deadline extension from February 2, 2022 to August 2, 2022, subject to payment of the required non-refundable extension fee of one-half of one percent of the loan amount, pursuant to the requirements of the RFA.

**ELDERLY HOUSING COMMUNITY LOAN (EHCL)**

*Consent*

**B. Request Approval of Loan Closing Deadline Extension for Pine Grove Apartments (RFA 2019-118 / 2020-377E)**

<b>Development Name: Pine Grove Apartments</b>	<b>Location: Alachua County</b>
<b>Applicant/Borrower: Pine Grove VOA Affordable Housing, LP</b>	<b>Set-Asides: 20% @ 50% AMI (EHCL) 80% @ 60% AMI (EHCL)</b>
<b>Developers/Principals: Volunteers of America National Services/Kimberly Black King</b>	<b>Demographic/Number of Units: Elderly/97 units</b>
<b>Requested Amounts: \$750,000 Elderly Housing Community Loan (EHCL)</b>	<b>Development Category/Type: Rehabilitation/Garden Apartments</b>

**1. Background/Present Situation**

- a) On September 24, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-118 for Elderly Housing Community Loan.
- b) On January 24, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On January 30, 2020, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on January 31, 2020, giving them a firm loan commitment issuance deadline of January 31, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On January 22, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from January 31, 2021 to July 31, 2021.
- e) On July 30, 2021, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the closing activities. On August 2, 2021, staff issued a firm commitment to the Applicant giving them a loan closing deadline of January 31, 2022. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.
- f) On December 17, 2021, staff received a request from the Borrower for a loan closing deadline extension from January 31, 2022 to May 2, 2022 ([Exhibit B](#)). Pine Grove Apartments has a Section-8 HAP contract. To close on the property, additional time is needed to secure approvals from HUD.

**2. Recommendation**

- a) Approve the request for a loan closing deadline extension from January 31, 2022 to May 2, 2022, subject to payment of the required non-refundable extension fee of one-half of one percent of the loan amount, pursuant to the requirements of the RFA.

**HOUSING CREDITS**

*Consent*

**I. HOUSING CREDITS**

**A. Request Approval of Applicant Organizational Structure Change for Cabana Club Apartments (2019-514C)**

<b>Development Name: Cabana Club Apartments</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: Cabana Club Apartments Preservation, Ltd</b>	<b>Set Aside(s): 100% @ 60% AMI</b>
<b>Developer/Principal: Cabana Club Developer LLC/Jeremy Bronfman</b>	<b>Demographic/Number of units: Family/334</b>
<b>Requested Amounts: \$2,102,413 Housing Credits</b>	<b>Development Category/Type: Acquisition &amp; Rehabilitation/High Rise</b>

**1. Background/Present Situation**

- a) Cabana Club Apartments Preservation, Ltd. (“Applicant”) applied for an allocation of 4% Housing Credits on February 11, 2020. The funds are being utilized to resyndicate the acquisition and rehabilitation of a 334-unit Family development in Miami-Dade County. On March 13, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting. On August 3, 2020, staff received a credit underwriting report with a positive recommendation for a 4% Housing Credit Allocation of \$2,102,413 and on August 12, 2020, Housing Credit staff issued the Preliminary Determination Certificate for said amount of credits. Subsequently, on November 4, 2021, the Extended Use Agreement was recorded in Miami-Dade County.
- b) This Development is also subject to (1) an Extended Use Agreement under a 1995 9% Housing Credit Award (95L-034), originally recorded on December 19, 1995 in Miami-Dade County and (2) a Land Use Restriction Agreement under a 1994 HOME Award (94DRHR-013), originally recorded on February 8, 1996 in Miami-Dade County. The current Owner/Applicant of the Development has been working with Florida Housing’s Special Assets department since August 2021 on an Assignment and Assumption Agreement, which will affect the 2021 EUA, the 1995 EUA and the 1996 LURA.
- c) During this process, it was determined that since 8609s had not been issued on the most recent 2019 4% Housing Credit Allocation, that the Development would need to obtain Board approval for the material change to the Applicant organizational structure under the most recent allocation. Under the proposed change, AHI, Inc., the 0.005% General Partner would be replaced with Cabana Club Apartments Preservation GP LLC. Under the original Application, Bryan Hartnett served as the Executive Director of AHI, Inc. and Jill Hartnett and Robert Hartnett served as Officers/Directors of AHI, Inc. These Principals will be removed from the organizational structure with the removal of AHI, Inc. SJB Management LLC will serve as the sole member of Cabana Club Apartments Preservation GP LLC and Jeremy S. Bronfman will serve as the Manager. Jeremy S. Bronfman will also serve as the sole Managing Member of SJB

## HOUSING CREDITS

### *Consent*

Management LLC. The request letter and Original and Proposed Organizational Charts can be found as [Exhibit A](#).

- d) The Non-Competitive Application Instructions require that the Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Preliminary Determination is issued. Once the Preliminary Determination has been issued, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change....
- e) Florida Housing staff consulted with First Housing Development Corporation of Florida (“First Housing”), the underwriter assigned to this Development, about the proposed ownership change and they reported that the change would not have affected their conclusions and recommendation within their August 3, 2020 Credit Underwriting Report.
- f) Staff has reviewed this request and finds that the development meets all other requirements of the Non-Competitive Application Instructions and Rule Chapter 67-21, F.A.C.

### **2. Recommendation**

- a) Approve the Applicant organizational structure change as described above.



**LEGAL**

*Consent*

**I. LEGAL**

**A. In Re: Sonata Apartments, Ltd – FHFC Case No. 2021-105VW**

<b>Development Name: (“Development”):</b>	<b>Sonata</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Cornerstone Group Partners, LLC / Mara Mades The PCC Community Development, LLC / Wylie L. Howard, Sr.</b>
<b>Number of Units: 121</b>	<b>Location: Broward County</b>
<b>Type: New Construction / High Rise</b>	<b>Set Asides: 19 units @ 30% AMI 30 units @ 60% AMI 57 units @ 70% AMI 15 units @ market rate</b>
<b>Demographics: Family</b>	<b>Funding: 9% HC: \$2,882,000</b>

**1. Background**

- a) Sonata Apartments, Ltd (“Petitioner”) successfully applied for an award of competitive Housing Credits under Request for Applications 2019-114 (the “RFA”) to assist in the construction of a 121-unit family development in Broward County known as Sonata.
- b) On December 28, 2021, Florida Housing received a Petition for Waiver of Rule 67-48.002(96), F.A.C. and the 2019 QAP from Petitioner. A copy of the Petition is attached as [Exhibit A](#).

**2. Present Situation**

- a) Rule 67-48.002(96), Fla. Admin. Code (2019), defines and incorporates by reference the following provision of the 2019 QAP at Section II:

K. ...where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may issue a Carryover Allocation Agreement allocating such Housing Credits to the Application for either the current year or the year after the year in which the Development was otherwise required to be placed in service...
- b) Petitioner received an award of 2020 tax credits. The carryover agreement was fully executed on December 8, 2020 and an Amended and Restated 2020 Carryover Allocation Agreement was executed on September 13, 2021. Under the terms of the agreement and federal regulations, Petitioner was required to

## LEGAL

### *Consent*

place the development in service by December 31, 2022. Petitioner requests a waiver of the above Rule and the QAP provision above to permit it to exchange its tax credits now rather than in the last calendar quarter of 2022. Petitioner asserts that because of delays in the local government platting and permitting processes resulting at least partially from the COVID-19 pandemic it has been unable to commence construction. Petitioner anticipates a 16-month construction period and asserts that it will therefore not be able to complete construction by December 31, 2022. Petitioner asserts that it has expended \$5,000,000 in relation to the Development and has obtained fully completed and approved site plans, a fully completed soils test, County Environmental Resource Permit, County Development Review certificates, an executed contract with a general contractor and has purchased the site. Petitioner states that it is confident it will receive either permits or a “will issue” letter for the Development before the January 21<sup>st</sup> Board Meeting, and the recommendation provided below is contingent on Petitioner demonstrating receipt of at least one of these documents by then. Petitioner requests a waiver of the timing requirements found in the 2019 QAP to permit Florida Housing to approve a tax credit exchange now and to allow the allocation of 2021 tax credits pursuant to that exchange via a new carryover agreement. This will have the effect of requiring Petitioners to place the development in service in accordance with the provisions of the new carryover agreement, but no later than December 31, 2023.

- c) On December 29, 2021, the Notice of Petition was published in the Florida Administrative Register in Volume 47, Number 250. To date, Florida Housing has received no comments concerning the Petition.
- d) 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.
- e) Granting the requested waiver would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

## LEGAL

### *Consent*

#### 3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.002(96), Fla. Admin. Code (2019) and the timing provisions of Subsection II.K of the 2019 QAP to permit Petitioner to exchange its 2020 credits for an allocation of 2022 credits. This recommendation is contingent on Petitioner providing documentation to Florida Housing that it has received either a permit for the Development or a "will issue letter" from the appropriate issuing authority prior to January 21, 2022.

**LEGAL**

*Consent*

**B. In Re: Ashley Square Jacksonville, Ltd - FHFC Case No. 2022-003VW**

<b>Development Name: (“Development”):</b>	<b>Ashley Square</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Blue Sky Communities LLC / Shawn Wilson Cathedral Foundation of Jacksonville, Inc.</b>
<b>Number of Units: 120</b>	<b>Location: Duval County</b>
<b>Type: New construction, mid-rise 5-6 stories</b>	<b>Set Asides: 10% @ 33% AMI 90% @ 60% AMI</b>
<b>Demographics: Elderly, non-ALF</b>	<b>4% HC: \$933,400 SAIL: \$6,500,000 NHTF: \$1,426,800 ELI: \$600,000</b>

**1. Background**

- a) Ashley Square Jacksonville, Ltd., (“Petitioner”) was selected to receive SAIL funding in conjunction with noncompetitive Housing Tax Credits, ELI loan and NHTF funding to assist in the construction of a 120-unit development serving elderly persons in Duval County. On January 5, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.0072(17)(f), Fla. Admin. Code to allow the general contractor to perform some work normally performed by subcontractors. On January 13, 2020, an Amended Petition was received adding a reference to Rule 67-21.026(13)(e), Fla. Admin. Code. A copy of the Amended Petition is attached as [Exhibit B](#).

**2. Present Situation**

- a) Rule 67-48.0072(17)(f), Fla. Admin. Code (2018) provides as follows for Developments using SAIL funding:

(17) The General Contractor must meet the following conditions:

\*\*\*

(f) Ensure that no construction or inspection work that is normally performed by subcontractors is performed by the General Contractor;

- b) Rule 67-21.026(13)(e), Fla. Admin. Code (2018) provides the identical requirement for Developments using noncompetitive housing tax credits.
- c) On May 15, 2020, Petitioner entered into a “cost plus” contract with the General Contractor, NEI (the Ashley Square Contract). NEI had obtained numerous bids from various potential subcontractors prior to executing the contract. The Development did not achieve financial closure until November 20, 2020, by which point lumber prices had risen dramatically because of the COVID pandemic. As a result, the rough carpentry costs for NEI were at least \$600,000 higher than originally anticipated. In order to mitigate this cost increase, NEI negotiated different contracts with separate entities and provided in-house labor

## LEGAL

### *Consent*

at a cost of \$175,173.74. These labor costs were calculated at the agreed upon labor rates provided for in the Ashley Square Contract.

- d) This approach reduced the costs of rough carpentry but still resulted in approximately \$500,000 higher costs than originally anticipated.
- e) In an effort to offset the remaining \$500,000 of economic impact, NEI is proposing to self-perform the following work that is normally performed by subcontractors:
  - (1) Windows: \$71,894
  - (2) Cabinets: \$67,433
  - (3) SWPPP Maintenance: \$59,360
  - (4) Drywall/Painting: \$72,000
- f) In order to avoid any potential for or appearance of unjust enrichment of the General Contractor if this waiver is granted, Petitioner has agreed to four specific conditions. These conditions are specified below.
- g) On January 6, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 04. To date, Florida Housing has received no comments concerning the Petition.
- h) 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.
- i) Granting the requested waiver would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing. Petitioner has demonstrated that it would suffer a substantial hardship if the waiver is not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

### 3. Recommendation

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rules 67-48.0072(17)(f) and 67-21.026(13)(e), Fla. Admin. Code (2018), to allow the General Contractor to perform some work normally performed by subcontractors. This approval is limited to the costs for carpentry, windows, cabinets, SWPPP maintenance, and drywall/painting specified above. The approval of this waiver is not intended to prohibit Petitioner’s General Contractor from performing work not normally performed by subcontractors.

## **LEGAL**

### ***Consent***

This waiver is conditioned upon Petitioner's compliance with the following conditions:

- (1) All costs for the Self-Perform Labor attributable to affordable units will be at cost with no profit built in.
- (2) The GC Fee on the Self-Perform labor scope identified in the Petition will be capped at 10%.
- (3) In addition to verifying the amount paid to the General Contractor for the Self-Perform labor based on the steps prescribed in the GCCC instructions, an independent CPA will confirm/audit all labor hours and rates for all Self-Perform labor identified in this Petition.
- (4) As part of the cost certification process, in addition to confirming/auditing all Self-Perform labor noted in item C, an independent CPA will confirm and/or verify an additional 40% of the development's costs per the final cost certification application package.

**LEGAL**

*Consent*

**C. In Re: MHP COLLIER, Ltd. - FHFC Case No. 2022-002VW (RFA 2019-116/App. No. 2020-385BS)**

<b>Development Name: (“Development”):</b>	<b>Allegro at Hacienda Lakes (formerly known as Villa Verde)</b>
<b>Developer/Principal: (“Developer”):</b>	<b>MHP Collier Developer, LLC/Christopher L. Shear</b>
<b>Number of Units: 160</b>	<b>Location: Collier County</b>
<b>Type: Mid-Rise, 5-6 Stories; New Construction</b>	<b>Set Asides: 10% at 30% AMI 90% at 60% AMI</b>
<b>Demographics: Elderly, Non-ALF</b>	<b>Funding: SAIL: \$6,000,000 4% HC: \$1,925,714 ELI: \$600,000 MMRB: \$22,500,000</b>

**1. Background**

- a) Petitioner successfully applied for competitive State Apartment Incentive Loan (“SAIL”) funding, non-competitive housing credits, Extremely Low Income (“ELI”) loan funding, and Florida Housing issued Multifamily Mortgage Revenue Bonds (“MMRB”) under RFA 2019-116 to finance the construction of a multifamily complex to be known as Allegro at Hacienda Lakes (formerly known as Villa Verde) located in Collier County, Florida (the “Development”). On January 5, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26) and RFA 2019-116 Exhibit C, Part 5(g) (the “Petition”) to waive the requirement that the Corporation charge an extension fee of one (1) percent of each Corporation loan if a request to extend the loan closing deadline is approved. A copy of the Petition is attached as [Exhibit C](#).

**2. Present Situation**

- a) Rule 67-48.0072(26) Fla. Admin. Code (2019), in relevant part, states:

(26) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant’s request, inclusive of the Applicant’s ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond

## LEGAL

### *Consent*

the applicable 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

- b) Emphasis added.
- c) RFA 2019-116 Exhibit C, Part 5(g), in relevant part, states:

#### 5. Fees

\*\*\*

#### g. Firm Loan Commitment and Loan Closing Extension fees

In the event the SAIL loan and ELI Loan do not close within the timeframes prescribed, extension fees will be assessed as outlined in subsections 67-48.0072(21) and 67-48.0072(26), F.A.C.

- d) Petitioner requests a waiver of the requirement that the Corporation charge an extension fee of one (1) percent of each Corporation loan for an approved request to extend the loan closing deadline. Florida Housing issued a firm loan commitment to Petitioner for its SAIL and ELI loans on June 21, 2021. The Development is also being financed, in part, with \$22,500,000 in Florida Housing MMRB. Petitioner's credit underwriting report was approved by the Board at the June 18, 2021 meeting and amended pursuant to an update letter that was approved by the Board on October 22, 2021. Petitioner's deadline to close the SAIL and ELI loans was December 20, 2021. On November 15, 2021, Petitioner requested a ninety (90) day extension of the loan closing deadline to March 18, 2022. On December 10, 2021, the Board approved the loan closing deadline subject to payment of the extension fee required by the above cited Rule and RFA provision.
- e) Prior to closing on the MMRB, a fiscal determination by the State Board of Administration (the "SBA") is required. Such fiscal determination was on the agenda for the October 26, 2021 meeting of the SBA. The SBA canceled the October 26, 2021 meeting and rescheduled for December 14, 2021. The December 14, 2021 was later rescheduled to December 20, 2021, which was the closing deadline.
- f) Petitioner asserts that since the MMRB are being offered for public sale and because the MMRB closing must occur simultaneously with the closing of the SAIL and ELI loans, the SBA meeting providing the fiscal determination for the Bonds must occur at least seven (7) days before the closing deadline. According to Petitioner, the repeated cancellation and rescheduling of the SBA meetings made it impossible for Petitioner to timely meet the Closing Deadline and necessitated that Petitioner request the extension. But for the repeated cancellations and rescheduling, Petitioner states that it would have been able to close by the initial closing deadline of December 20, 2021. By granting this waiver, Florida Housing will prevent Petitioner from suffering substantial hardship from unfairly being required to pay the extension fee.



## LEGAL

### *Consent*

- g) On January 6, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 4. To date, Florida Housing has received no comments concerning the Petition.
- h) 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.
- i) Granting the requested waiver would not impact other participants in funding programs administered by Florida Housing, nor would it detrimentally impact Florida Housing. Petitioner has demonstrated that it would suffer a substantial hardship if the waiver is not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

### 3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.0072(26) and RFA 2019-116 Exhibit C, Part 5(g) to waive the requirement that the Corporation charge an extension fee of one (1) percent of each Corporation loan if the loan closing deadline is extended.

**LEGAL**

*Consent*

**D. In Re: Valor Preserve, LLLP - FHFC Case No. 2022-001VW**

<b>Development Name: (“Development”):</b>	<b>Valor Preserve at Lake Seminole</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Norstar Development USA, LP and Pinellas Property Management Company, Inc./Regina Booker</b>
<b>Number of Units: 64</b>	<b>Location: Pinellas County</b>
<b>Type: Quadraplexes</b>	<b>Set Asides: 85% @ 60% AMI 15% @ 33% AMI</b>
<b>Demographics: Permanent Supportive Housing/Veterans</b>	<b>Funding: \$1,700,000 9% HC \$270,400 ELI Loan \$3,729,600 SAIL</b>

**1. Background**

- a) On January 5, 2022, Florida Housing received a Petition for Waiver of Rules 67-48.0072(26), Fla. Admin. Code (Rev. 7-11-19) from Petitioner. A copy of the Petition is attached as [Exhibit D](#). Petitioner successfully applied for financing under RFA 2020-106 (Financing for the Development of Housing For Persons With a Disabling Condition or Developmental Disabilities) and was subsequently invited into Credit Underwriting.

**2. Present Situation**

- a) Rule 67-48.0072(26), Fla. Admin. Code (Rev. 7-11-19), states in relevant part:

(26) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant’s request, inclusive of the Applicant’s ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

## LEGAL

### *Consent*

- b) Florida Housing staff executed a 2020 Carryover Allocation Agreement (“CAA”) on December 15, 2020 for the allocation of its Tax Credits and on June 21, 2021, staff issued a firm commitment to Petitioner giving it a loan closing deadline of October 19, 2021. Due to labor and supply chain problems related to the COVID-19 pandemic, Petitioner experienced unforeseen pricing increases and was forced to seek additional funding sources, as well as an extension of the loan closing deadline to January 17, 2022, which was approved at the September 10, 2021 Florida Housing Board meeting. To cover the construction cost increases, and mitigate the associated delay, Petitioner took remedial action, such as securing a Pinellas County SHIP loan. On October 22, 2021, Florida Housing’s Board approved an increase of the Total Development Cost in the amount of the Pinellas County SHIP Loan.
- c) Petitioner now asserts it has experienced delays beyond its control regarding a Development Agreement with the City of Seminole. This Development Agreement is required because Petitioner must obtain approval for necessary deviations from the City’s land development code, such as variances related to parking, berming and frontage. Petitioner could not receive final approval of the Development Agreement and the incorporated variances until the second reading, which occurred on December 7, 2021. Despite a previous unanimous vote for approval of the Development Agreement, the Seminole the City Council then unexpectedly voted 5-2 against approving the Development Agreement. Because Petitioner has not obtained final approval of the Development Agreement, Petitioner may not pursue permit approval and/or a permit-ready letter, and because the permit-ready letter is a condition of closing, Petitioner cannot close on its financing prior to the closing deadline. Per the Rule, the closing deadline for the Development is January 17, 2022.
- d) Based on the above, Petitioner asserts it cannot close by the January 17th deadline as it cannot obtain the permit-ready letter. Petitioner is therefore in need of a loan closing extension to allow sufficient time to work with Norstar and PCHA to develop an alternate approach and requests a waiver of the above Rule to obtain a 6-month extension.
- e) On January 6, 2021, the Notice of Petition was published in the Florida Administrative Register in Volume 48, Number 4. To date, Florida Housing has received no comments concerning the Petition.
- f) 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.
- g) Granting the requested waiver would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

**LEGAL**

*Consent*

**3. Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rules 67-48.0072(26), Fla. Admin. Code (Rev. 7-11-19), to extend the SAIL/ELI loan closing deadline to July 17, 2022.

## MULTIFAMILY BONDS

### Consent

#### I. MULTIFAMILY BONDS

##### A. Request Approval of Credit Underwriting Report and Authorizing Resolutions for Brownsville Transit Village V (RFA 2019-102 / 2020-023BD)

<b>Development Name: Brownsville Transit Village V</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: Brownsville Village V, Ltd.</b>	<b>Set-Aside(s):</b> 40% @ 60% AMI (MMRB) 16.667% @ 30% AMI (CDBG-DR & 4% HC) 58.333% @ 60% AMI (CDBG-DR & 4% HC) 25.000% @ 80% AMI (CDBG-DR & 4% HC)
<b>Developer/Principal: APC Brownsville Village V Development, LLC (Ken Naylor)</b>	<b>Demographic/Number of Units: Workforce / 120 Units</b>
<b>Requested Amounts:</b> \$16,510,000 Multifamily Mortgage Revenue Bonds (MMRB) \$3,900,000 Community Development Block Grant – Disaster Recovery (CDBG-DR) \$1,564,576 Housing Credits (4% HC)	<b>Development Category/Type:</b> New Construction / High Rise

##### 1. Background/Present Situation

- a) On July 30, 2019, Florida Housing issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be Used in Conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On December 13, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 17, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on April 27, 2020. The acceptance was acknowledged on May 4, 2020.
- d) On March 12, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from May 4, 2021 to November 4, 2021.
- e) On September 10, 2021, the Board approved the second extension request to extend the firm loan commitment issuance deadline from November 4, 2021 to May 4, 2022.
- f) On January 12, 2022, staff received a final credit underwriting report with a positive recommendation for MMRB and CDBG-DR funding ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.

## MULTIFAMILY BONDS

### *Consent*

- g) Staff reviewed the authorizing resolutions ([Exhibit B](#)) authorizing the sale and issuance of a Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the State of Florida. Staff requests approval for the execution of the resolutions.

### 2. **Recommendation**

- a) Approve the final credit underwriting report and authorizing resolutions and direct staff to proceed with issuance of a firm commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing staff.

## MULTIFAMILY BONDS

### *Consent*

#### **B. Request Approval of the Method of Bond/Note Sale Recommendation from Florida Housing's Independent Registered Municipal Advisor and Assignment of a Recommended Professional**

##### **1. Background**

- a) Pursuant to staff's request for approval to issue bonds/notes to finance the construction, and acquisition/rehabilitation of the proposed Development referenced below, the final credit underwriting report is being presented to the Board for approval simultaneously with this request to assign the appropriate professional for the transaction and approval of the recommended method of sale. Brief description of the Development is detailed below, along with staff's recommendation.
- b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed financing structure by the Independent Registered Municipal Advisor (IRMA) in order to make a recommendation to the Board for the method of bond/note sale for the development. Caine Mitter and Associates Incorporated has prepared an analysis and recommendation for the method of bond/note sale for the Development. The recommendation letter is attached as [Exhibit C](#).

##### **2. Present Situation**

- a) Florida Housing staff, the Credit Underwriter, and the IRMA have reviewed the financial structure for the proposed Development.

##### **3. Recommendation**

- a) Approve the assignment of the recommended professional and the Independent Registered Municipal Advisor's recommendation for the method of bond/note sale, as shown in the chart below, for the proposed Development.

<b>Development Name</b>	<b>Location of Development</b>	<b>Number of Units</b>	<b>Method of Bond Sale</b>	<b>Recommended Professional</b>	<b>Exhibit</b>
Brownsville Transit Village V	Miami-Dade County	120	Public Offering	RBC Capital Markets, LLC	Exhibit C

MULTIFAMILY PROGRAMS

Consent

I. MULTIFAMILY PROGRAMS

A. Request Approval of Credit Underwriting Report for Cornerstone (RFA 2020-105 / 2020-489G)

<b>Development Name: Cornerstone</b>	<b>Location: Hillsborough County</b>
<b>Applicant/Borrower: Human Development Center, Inc.</b>	<b>Set-Asides: 33% @ 33% AMI (Grant) 66% @ 60% AMI (Grant)</b>
<b>Developers/Principals: Human Development Center, Inc./Kimberly E. Church</b>	<b>Demographic/Number of Residents: Persons with Development Disabilities/ 6 Residents</b>
<b>Requested Amounts: \$488,050 Grant</b>	<b>Development Category/Type: New Construction/Community Residential Home (CRH)</b>

1. Background/Present Situation

- a) On April 13, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-105 Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Development Disabilities.
- b) On July 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On September 9, 2020, staff issued a Letter of Preliminary Award and subsequently, on January 21, 2021, staff issued an invitation to enter credit underwriting to the Borrower, giving them a firm commitment issuance deadline of January 27, 2022.
- d) On January 11, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.

2. Recommendation

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



**MULTIFAMILY PROGRAMS**

*Consent*

**B. Request Approval of Loan Closing Deadline Extension for Fletcher Black (RFA 2019-111 / 2020-069BR)**

<b>Development Name: Fletcher Black</b>	<b>Location: Bay County</b>
<b>Applicant / Borrower: Fletcher Black Redevelopment, LLC</b>	<b>Set-Asides: 100% @ 60% AMI (MMRN &amp; 4% HC) 10% @ 35% AMI (RRLP &amp; ELI) 90% @ 60% AMI (RRLP)</b>
<b>Developers/Principals: Royal American Properties, LLC / Joseph F. Chapman, IV, InVictus Development, LLC / Paula McDonald Rhodes, PCHA Developer, LLC / Panama City Housing Authority</b>	<b>Demographic/Number of Units: Family/100 units</b>
<b>Requested Amounts: \$11,500,000 Multifamily Mortgage Revenue Note (MMRN) \$6,889,900 Rental Recovery Loan Program (RRLP) \$698,600 Extremely Low Income (ELI) \$1,086,504 Housing Credits (4% HC)</b>	<b>Development Category/Type: New Construction/Garden Apartments</b>

**1. Background/Present Situation**

- a) On August 1, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-111 for the Rental Recovery Loan Program (RRLP).
- b) On December 13, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 6, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on March 11, 2020. The acceptance was acknowledged on March 16, 2020, giving them a firm loan commitment issuance deadline of March 16, 2021.
- d) On March 12, 2021, the Board approved a firm loan commitment issuance deadline extension from March 16, 2021 to September 16, 2021.
- e) On July 30, 2021, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the closing activities. On August 2, 2021, staff issued a firm commitment to the Applicant giving them a loan closing deadline of January 31, 2022. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

## MULTIFAMILY PROGRAMS

### *Consent*

- f) On January 11, 2022, staff received a request from the Borrower for a loan closing deadline extension from January 31, 2022 to May 2, 2022 ([Exhibit B](#)). The HUD submission process has caused a delay in closing. The extension would allow sufficient time to complete due diligence and to close on time. Staff has reviewed this request and finds that it meets all requirements of the RFA.

### **2. Recommendation**

- a) Approve the request for a loan closing deadline extension from January 31, 2022 to May 2, 2022, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

**MULTIFAMILY PROGRAMS**

*Consent*

**C. Request Approval of Credit Underwriting Report for Rochester Park (RFA 2019-113 / 2020-301C / 2021-342C / RFA 2021-211 / 2022-228V)**

<b>Development Name: Rochester Park</b>	<b>Location: Hernando County</b>
<b>Applicant/Borrower: Rochester Park, Ltd.</b>	<b>Set-Aside(s): 10% @ 33% AMI (Viability Loan &amp; 9% HC) 90% @ 60% AMI (Viability Loan &amp; 9% HC)</b>
<b>Developer/Principal: Rochester Park Developer, LLC / Jonathan L. Wolf</b>	<b>Demographic/Number of Units: Elderly (Non-ALF)/84 units</b>
<b>Requested Amounts: \$1,963,000 Viability Loan \$1,650,000 Housing Credits (9% HC)</b>	<b>Development Category/Type: New Construction/Garden Apartments</b>

**1. Background/Present Situation**

- a) On August 20, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-113 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties.
- b) On March 6, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On July 17, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting for Housing Credits to the Applicant on July 24, 2020. After receipt of an acceptable Preliminary Recommendation Letter, the Carryover Allocation Agreement was executed by Florida Housing on December 21, 2021 giving the Applicant a credit underwriting deadline of September 30, 2021. Subsequently, staff approved a credit underwriting deadline extension to December 31, 2021. At the December 10, 2021 Board Meeting, the Board approved a credit exchange for Rochester Park. Florida Housing staff is working with the Applicant to finalize the 2021 Carryover, which reset the credit underwriting deadline to September 30, 2022.
- d) On October 12, 2021, Florida Housing issued a Request for Applications (RFA) 2021-211 for Development Viability Loan Funding (Viability Loan) to assist Applicants that have received a recent award since 2017 but have not yet started construction or rehabilitation of their proposed Development and are experiencing a financing gap for their Active Award.
- e) On December 10, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. Staff issued a notice of preliminary award for a Viability Loan to the Applicant on December 15, 2021.

## MULTIFAMILY PROGRAMS

### *Consent*

- f) On January 12, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit C](#)). Staff has reviewed this report and finds that the development meets all requirements of RFA 2019-113 and RFA 2021-211.

### **2. Recommendation**

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

**MULTIFAMILY PROGRAMS**

*Consent*

**D. Request Approval of RFA Waiver of the 15% Equity Requirement Paid at Closing for Pembroke Tower II (RFA 2019-116 / 2020-382SN)**

<b>Development Name: Pembroke Tower II</b>	<b>Location: Broward County</b>
<b>Applicant/Borrower: SP Broward, LLC</b>	<b>Set-Aside(s):</b> 10% @ 28% AMI (SAIL, ELI & 4% HC) 90% @ 60% AMI (SAIL & 4% HC) 4.55% @ 22% (NHTF)
<b>Developer/Principal: Southport Development Inc. / J. David Page</b>	<b>Demographic/Number of Units:</b> Elderly (Non-ALF)/88 units
<b>Requested Amounts:</b> \$2,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,041,200 National Housing Trust Fund (NHTF) \$1,300,938 Housing Credits (4% HC)	<b>Development Category/Type:</b> New Construction/Mid-Rise, 5-6 stories

**1. Background/Present Situation**

- a) On November 6, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-116 for SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On March 6, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On July 17, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on July 20, 2020, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on July 22, 2020, giving them a firm loan commitment issuance deadline of July 22, 2021.
- d) On June 18, 2021, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the closing activities. On June 21, 2021, staff issued a firm commitment to the Applicant giving them a loan closing deadline of December 20, 2021. On December 10, 2021, the Board approved an increase of the construction first mortgage loan and a loan closing deadline extension from December 20, 2021 to March 21, 2022. The Loans closed on December 23, 2021.
- e) On December 22, 2021, the Applicant requested a RFA Waiver of the requirement that the equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided ([Exhibit D](#)). The transaction was required to close before year end to avoid the loss of the Private Activity Bond allocation associated with the MMRB award from the Housing Finance Authority of Broward County (HFABC) which would have delayed closing and the start of construction. Closing occurred on December 23, 2021 issuing the minimum requirement of

## MULTIFAMILY PROGRAMS

### *Consent*

tax-exempt bonds issued by HFABC with no other funds expended from the other financing parties involved. Instead, the 15% housing credit equity requirement will be fulfilled in January 2022 when the construction financing will be funded. Therefore, a RFA waiver is required.

#### **2. Recommendation**

- a) Approve the RFA Waiver of the 15 percent equity requirement paid at closing of construction financing.

**MULTIFAMILY PROGRAMS**

*Consent*

**E. Request Approval of RFA Waiver of Loan Closing Extension Fee for The Park at Massalina f/k/a The Park at Palo Alto (RFA 2019-111 / 2020-068BR)**

<b>Development Name: The Park at Massalina f/k/a The Park at Palo Alto</b>	<b>Location: Bay County</b>
<b>Applicant/Borrower: The Park at Palo Alto, LLC</b>	<b>Set-Asides: 10% @ 35% AMI (RRLP &amp; ELI) 90% @ 60% AMI (RRLP) 100% @ 60% AMI (MMRN &amp; 4% HC)</b>
<b>Developers/Principals: Royal American Properties, LLC/Joseph F. Chapman, IV, InVictus Development, LLC/Paula McDonald Rhodes, and PCHA Developer LLC/Teresa Henry</b>	<b>Demographic/Number of Units: Family/120 units</b>
<b>Requested Amounts: \$12,500,000 Multifamily Mortgage Revenue Notes (MMRN) \$8,400,000 Rental Recovery Loan Program (RRLP) \$820,200 Extremely Low Income (ELI) \$1,177,022 Housing Credits (4% HC)</b>	<b>Development Category/Type: New Construction/Garden Apartments</b>

**1. Background/Present Situation**

- a) On August 1, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-111 for the Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties.
- b) On December 13, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 6, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on March 11, 2020. The acceptance was acknowledged on March 16, 2020, giving them a firm loan commitment issuance deadline of March 16, 2021.
- d) On March 12, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from March 16, 2021 to September 16, 2021. On June 18, 2021, the Board approved the final credit underwriting report and directed staff to proceed with closing activities. On September 10, 2021, the Board approved an RFA waiver allowing a change to the Applicant Entity. On December 10, 2021, the Board approved extending the RRLP and ELI loan terms from 21 to 27 years and extending the loan closing deadline extension from December 20, 2021 to March 21, 2022. Per the RFA, the extension of the loan closing deadline requires a payment of one percent of the RRLP and ELI loans.

## MULTIFAMILY PROGRAMS

### *Consent*

- e) On January 7, 2022, the Borrower requested a RFA waiver of the loan closing extension fee ([Exhibit E](#)). The request is due to delayed HUD approvals which were unable to be completed before the end of the year. The site was a previous public housing development for 70 years and was destroyed by Hurricane Michael in 2018. Due to the development being a previous public housing site, HUD required due diligence which had to be completed by the Panama City Housing Authority and reviewed by HUD. The Development has already experienced significant cost increases and payment of the extension fees would place a further hardship on the Development. Therefore, a RFA waiver is required.

### 2. **Recommendation**

- a) Approve the request for RFA waiver of loan closing extension fee as described above.



**PREDEVELOPMENT LOAN PROGRAM (PLP)**

*Consent*

**I. PREDEVELOPMENT LOAN PROGRAM (PLP)**

- A. Request Approval of PLP Loan for Neighbors and Neighbors Association, Inc. (NANA), a not-for-profit entity, for NANA City Homes (2021-015P-09)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>NANA City Homes</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Neighbors and Neighbors Association, Inc.</b>
<b>CO-DEVELOPER:</b>	<b>N/A</b>
<b>NUMBER OF UNITS:</b>	<b>37 Homeownership</b>
<b>LOCATION (“County”):</b>	<b>Miami-Dade</b>
<b>TYPE:</b>	<b>Family</b>
<b>MINIMUM SET ASIDE:</b>	<b>50% @ 80% AMI, 80% @ 120% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$500,000</b>
<b>ADDITIONAL COMMENTS: This development will be on scattered sites that are in control of the Applicant entity.</b>	

**1. Background**

- a) To access PLP funding and upon receipt of an organization’s basic information to Florida Housing, the organization is invited to participate in the program. Florida Housing staff then assigns a technical assistance provider from a pool of providers under contract with Florida Housing to assist the applicant to create a development plan and budget, which is brought to the Board as part of a request for approval of a PLP loan.
- b) On November 9, 2021, the Developer submitted a PLP application for NANA City Homes.
- c) On November 22, 2021, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

**2. Present Situation**

- a) On January 5, 2022, staff received a development plan and a letter ([Exhibit A](#)) from our technical assistance provider (TAP) recommending approval of the PLP Loan in the amount of \$500,000.
- b) Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.

**3. Recommendation**

- a) Approve the PLP Loan in the amount of \$500,000 to NANA, Inc. for NANA City Homes and allow staff to commence with the loan closing process.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Credit Underwriting Report for Nathan Ridge (RFA 2020-205 / 2021-258S)

<b>Development Name: Nathan Ridge</b>	<b>Location: Clay County</b>
<b>Applicant/Borrower: Nathan Ridge, Ltd.</b>	<b>Set-Aside(s):</b> 5.208% @ 40% AMI (SAIL & 4% HC) 84.375% @ 60% AMI (SAIL & 4% HC) 10.417% @ 70% AMI (SAIL & 4% HC)
<b>Developer/Principal:</b> TVC Development, Inc./James R. Hoover	<b>Demographic/Number of Units:</b> Family/192
<b>Requested Amounts:</b> \$5,675,000 State Apartment Incentive Loan (SAIL) \$1,423,764 Housing Credits (4% HC)	<b>Development Category/Type:</b> New Construction/Garden Apartments

1. **Background/Present Situation**

- a) On October 15, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-205 for SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On January 22, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On June 18, 2021, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on June 24, 2021. The acceptance was acknowledged on June 24, 2021, giving them a firm loan commitment deadline of June 24, 2022.
- d) On December 10, 2021, the Board approved an RFA waiver to allow for draw-down basis funding for the Self-sourced financing in lieu of the requirement to be fully funded at closing.
- e) On January 12, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.

2. **Recommendation**

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

**STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)**

*Consent*

**B. Request Approval of Change to the Organizational Structure of co-Developer for Christian Manor (RFA 2019-116 / 2020-405S)**

<b>Development Name: Christian Manor</b>	<b>Location: Palm Beach County</b>
<b>Applicant/Borrower: Christian Manor Restoration, LP</b>	<b>Set-Aside(s): 10% @ 28% AMI (SAIL, ELI &amp; 4% HC) 90% @ 60% AMI (SAIL &amp; 4% HC)</b>
<b>Developer/Principal: Integrity Development Partners, LLC/Rhett Holmes, SCG Development Partners, LLC/Steve P. Wilson</b>	<b>Demographic/Number of Units: Elderly (Non-ALF)/200 units</b>
<b>Requested Amounts: \$5,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,737,592 Housing Credits (4% HC)</b>	<b>Development Category/Type: Acquisition &amp; Rehabilitation/Garden Apartments</b>

**1. Background/Present Situation**

- a) On November 6, 2019, Florida Housing issued a Request for Applications (RFA) 2019-116 for SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On March 6, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On July 17, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on July 20, 2020, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on July 24, 2020, giving them a firm loan commitment issuance deadline of July 24, 2021.
- d) On April 30, 2021, the Board approved an RFA waiver for an Applicant Name Change from Christian Manor Restoration, LLC to Christian Manor Restoration, LP., and Applicant Entity Structure change. On June 18, 2021, the Board approved extending the firm loan commitment issuance deadline from July 24, 2021 to January 24, 2022.
- e) On September 10, 2021, the Board approved final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the closing activities. On September 13, 2021, staff issued a firm commitment to the Applicant giving them a loan closing deadline of March 14, 2022.

## STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

### *Consent*

- f) On January 3, 2022, the Applicant requested a change to the organizational structure of co-Developer SCG Development Partners, LLC ([Exhibit B](#)). The ERI/SCG I, LLC (ERI) entity previously disclosed at the “First Principal Disclosure Level” will be removed and the entities that controlled ERI will be direct owners in Stratford Capital Group, LLC, which owns 95% of SCG Development Partners, LLC. The changes to the entities within the organizational structure does not change any of the governance as the same individuals will have authority. The request letter and current and proposed Developer Organizational Charts are provided as Exhibit B.
- g) Per the RFA, the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- h) Staff has reviewed this request and finds that the development meets all other requirements of the RFA.

### 2. **Recommendation**

- a) Approve the request to change to the organizational structure of co-Developer as described above.

**SPECIAL ASSETS**

*Consent*

**I. SPECIAL ASSETS**

**A. Request Approval of Partial Release of Land for 1701N Flagler Drive Owner, LLC for Courtyard on Flagler (SAIL 95-011S/HC 96L-007)**

<b>Development Name: Courtyard on Flagler (aka Vista Del Lago) (“Development”)</b>	<b>Location: Palm Beach</b>
<b>Developer/Principal: Vista Del Lago Development Corporation (Developer); Related Group of Florida (“Owner”)</b>	<b>Set-Aside: SAIL 20%@40%, 80%@60%; HC 21%@40%, 79%@60% AMI; LURA 62 years; EUA: 45 years</b>
<b>Number of Units: 58</b>	<b>Allocated Amount: SAIL \$600,000; HC \$386,111</b>
<b>Demographics: Family</b>	<b>Servicer: First Housing Development Corporation</b>

**1. Background**

- a) In 1995, Florida Housing Finance Corporation (“Florida Housing”) awarded a SAIL Loan of \$600,000 to Vista Del Lago Development (“Prior Owner”), for the construction of a 58-unit development in Palm Beach County. The SAIL loan was paid in full on July 1, 2021 at which time, the ownership was transferred to 1701 N Flagler Drive Owner, LLC (“Owner”). Related Group of Florida (“Related”) is the parent company. The development also received an allocation of low-income housing tax credits (“HC”) of \$386,111.

**2. Present Situation**

- a) The Owner requests approval of the Board to release approximately 14,035 square feet, containing 32 parking spaces (“Parcel 2”) from the Development and to modify the legal description of the Extended Low-Income Housing Agreement (“ELIHA”) and the SAIL LURA so that the released land can be transferred to an adjacent site.
- b) Staff received a credit underwriting report ([Exhibit A](#)) from First Housing Development Corporation with a positive recommendation for the partial release of land, and the modification of the legal description in the HC ELIHA and the SAIL LURA.

**3. Recommendation**

- a) Approve the partial release of land, and the modification of the legal description in the HC ELIHA and the SAIL LURA, subject to the conditions provided in the credit underwriter’s report, 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 needed.

**SPECIAL ASSETS**

*Consent*

**B. Request Approval of Partial Release of Land for Three Round Tower A, LLC, for Three Round Tower A (2016-297C)**

<b>Development Name: Three Round Tower A (“Development”)</b>	<b>Location: Miami-Dade</b>
<b>Developer/Principal: Three Round Tower A Developer, LLC (current developer); Related Group of Florida (“Owner”)</b>	<b>Set-Aside: 20%@33%, 80%@60% AMI; EUA: 50 years</b>
<b>Number of Units: 128</b>	<b>Allocated Amount: HC \$1,155,561</b>
<b>Demographics: Elderly</b>	<b>Servicer: First Housing Development Corporation</b>

**1. Background**

- a) In 2016, Florida Housing Finance Corporation (“Florida Housing”) awarded an allocation of low-income housing tax credits (“HC”) of \$1,155,561 to Three Round Tower A, LLC, a Florida limited liability corporation (“Owner”) for the construction of a 128-unit development in Miami-Dade County. Related Group of Florida (“Related”) is the parent company of the Owner.

**2. Present Situation**

- a) The Owner requests approval of the Board to release approximately 2.04 acres of land (“Parcel B”) from the Development and to modify the legal description of the Extended Low-Income Housing Agreement (“ELIHA”) so that the released land can be developed into an affordable housing development, known as Brisas del Este Phase III.
- b) Staff received a credit underwriting report ([Exhibit B](#)) from First Housing Development Corporation with a positive recommendation for the partial release of land, and the modification of the legal description in the HC ELIHA.

**3. Recommendation**

- a) Approve the partial release of land, and the modification of the legal description in the HC ELIHA, subject to the conditions provided in the credit underwriter’s report, 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 needed.

**SPECIAL ASSETS**

*Consent*

**C. Request Approval of the Refinance of First Mortgage and Extension of the HOME Loan for Spinal Cord Living-Assistance Development, Inc. for SCLAD Plaza (HOME 2008-082H)**

<b>Development Name: SCLAD Plaza ("Development")</b>	<b>Location: Miami-Dade</b>
<b>Developer/Principal: Spinal Cord Living-Assistance Development, Inc. ("Developer" and "Borrower")</b>	<b>Set-Aside: 11% @ NR (2) 22% @ 50% (4) 67% @ 60% (12) LURA: 50 years</b>
<b>Number of Units: 18</b>	<b>Allocated Amount: HOME \$1,200,000.00</b>
<b>Demographics: Family</b>	<b>Servicer: Seltzer Management</b>

**1. Background**

- a) Spinal Cord Living Assistance Development, Inc. applied for HOME loan funds in 2008 and was awarded a HOME loan in the amount of \$1,200,000.00 for an 18-unit family development in Miami-Dade County. The HOME loan matures April 9, 2030.

**2. Present Situation**

- a) The Owner requests approval to refinance the first mortgage with Neighborhood Lending Partners of Florida, Inc (NLP). Staff received a credit underwriting report from Seltzer Management Company ([Exhibit C](#)) detailing the first mortgage refinance to include monthly principal and interest payments on a fifteen-year amortization period. The FHFC HOME loan is currently in a subordinate lien position.

**3. Recommendation**

- a) Approve the refinance of the first mortgage subject to the conditions provided in the credit underwriter's report, 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 needed.

**SPECIAL ASSETS**

*Consent*

**D. Provide Conceptual Approval to Transfer Units to new Development for Related Company, for Ballet Villages I (93HR-001/94L-012) and Ballet Villages II (95HR-012)**

<b>Development Name: Ballet Villages I (“Development”)</b>	<b>Location: Palm Beach County</b>
<b>Developer/Principal: Ballet Village Development Corporation (“Developer”); Ballet Village Housing Limited Partnership (“Borrower”) Related Corporation</b>	<b>Set-Aside: Home &amp; HC; 40% @ 50% &amp; 60% @ 60% AMI LURA: 35 years; EUA: 30 years</b>
<b>Number of Units: 49</b>	<b>Allocated Amount: HOME \$550,000; HC \$380,952</b>
<b>Demographics: Family</b>	<b>Servicer: AmeriNat</b>
<b>Development Name: Ballet Villages II (“Development”)</b>	<b>Location: Palm Beach County</b>
<b>Developer/Principal: Ballet Village Development Corporation (“Developer”); Ballet Village II Limited Partnership (“Borrower”) Related Corporation</b>	<b>Set-Aside: Home; 20% @ 50% &amp; 80% @ 60% AMI LURA: 50 years</b>
<b>Number of Units: 17</b>	<b>Allocated Amount: HOME \$942,994</b>
<b>Demographics: Family</b>	<b>Servicer: First Housing Development Corporation</b>

**1. Background**

- a) During the 1993 HOME Cycle, Florida Housing awarded a \$550,000 construction/permanent loan to Ballet Villages Housing Limited Partnership, a Florida limited partnership (“Borrower”), for the construction of a 49-unit development in Palm Beach County. The HOME loan closed on January 19, 1995 and was paid in full on September 2, 2015. The Development also received a 1994 allocation of low-income housing tax credits (“HC”) of \$380,952.
- b) During the 1995 HOME Cycle, Florida Housing awarded a \$942,994 construction/permanent loan to Ballet Villages II Limited Partnership, a Florida limited partnership (“Borrower”), for the construction of a 17-unit development in Palm Beach County. The HOME loan closed on May 2, 1996 and was paid in full on November 1, 2021.

**2. Present Situation**

- a) Related Corporation proposes constructing a new Class-A, Mixed-Use project that will include a mixed-income residential project to be called “375 Rosemary” to which it would relocate the tenants of Ballet Villages I and II (the BV Project). Because 375 Rosemary will be located directly across the street from the BV Project, it will have comparable access to shopping, services, schools, employment opportunities, etc. as are currently enjoyed by the residents of the BV Project. It will also provide the tenants of the BV Project an opportunity to live in new units. If Related’s request is granted, all of the income and rent restrictions currently imposed on the BV Project owner will restrict the same number of units in the 375 Rosemary (*i.e.*, 66 units).



## SPECIAL ASSETS

### *Consent*

- b) Staff has reviewed the information provided by Related on their plans and agree to the concept conditioned on the completed construction of the new development before transferring and amending the LURA's. Further Board approval will be required to proceed with the transfer of Ballet Villages I and II.

### **3. Recommendation**

- a) Approve the conceptual transfer of the units from Ballet Villages I and II to the proposed new development and amending the respective restrictive agreements, subject to the completed construction of the proposed new development and further Board and Credit Underwriter approval before transferring and amending the LURA's, with further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff.