

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
June 17, 2022
Consent Items



COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RECOVERY

Consent

I. COMMUNITY DEVELOPMENT BLOCK GRANT – DISASATER RECOVERY

A. Request RFA Waiver Approval of Loan Closing Deadline Extension and Waiver of Extension Fees for Brownsville Transit Village V (RFA 2019-102 / 2020-023BD)

Development Name: Brownsville Transit Village V	Location: Miami-Dade County
Applicant/Borrower: Brownsville Village V, Ltd.	Set-Aside(s): 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)
Developer/Principal: APC Brownsville V Development, LLC. (Ken Naylor)	Demographic/Number of Units: Workforce / 120 units
Requested Amounts (Development Funding): \$16,510,000 Multifamily Mortgage Revenue Bonds (MMRB) \$3,900,000 Community Development Block Grant – Disaster Recovery (CDBG-DR) \$1,564,576 Annual Non-Competitive Housing Credits (4% HC); Viability Loan - TBD	Development Category/Type: New Construction/High Rise

1. Background/Present Situation

- a) On July 30, 2019, Florida Housing Finance Corporation 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 request to extend the firm loan commitment issuance deadline from November 4, 2021 to May 4, 2022.
- f) On January 21, 2022, the Board approved the final credit underwriting report and authorizing resolutions.

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- g) On May 11, 2022, the Applicant requested a loan closing extension from July 25, 2022 to November 1, 2022 citing the extension is necessary to complete “HUD underwriting for a firm commitment of an FHA 221(d)(4) loan being pursued due to construction cost inflation and rising interest rates” ([Exhibit A](#)).
- h) Applicant has also requested a Viability Loan, which is currently going through credit underwriting review.

2. Recommendation

- a) Approve the loan closing extension request from July 25, 2022 to November 1, 2022, and continue with loan closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing Staff. Additionally, due to the funding source and nature of the CDBG-DR funds, waive applicable extension fees.

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B. Request RFA Waiver Approval of Firm Loan Commitment Issuance Deadline Extension and Waiver of Extension Fees for Lower Keys Scattered Sites (RFA 2019-101 / 2020-003D)

Development Name: Lower Keys Scattered Sites	Location: Monroe County
Applicant/Borrower: Monroe County Housing Authority	Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)
Developer/Principal: Monroe County Housing Authority/Randy Sterling	Demographic/Number of Units: Disaster Relief/Workforce/12 units
Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$3,342,602 (Development Funding); \$1,353,989 (Site Acquisition Funding)	Development Category/Type: New Construction/Single Family Homes

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 Developer 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) On September 4, 2020, the Board approved an extension of the October 1, 2020 firm loan commitment deadline for six months until April 1, 2021.
- e) On March 12, 2021, the Board approved the developer’s request 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, as well as approved the waiver of the extension fee.
- f) On July 30, 2021, the Board approved a waiver of the RFA requirement to grant an additional six-month extension on the firm loan commitment deadline from October 1, 2021 until April 1, 2022, as well as waived 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 January 21, 2022, the Board approved to waive the RFA requirement and granted an additional three-month extension on the firm loan commitment deadline from April 1, 2022 until July 1, 2022, as well as waived the extension fee. The extension was necessary to complete the third-party reports needed for the credit underwriting report.

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- h) On May 13, 2022, the Applicant requested to waive the RFA requirement and grant an additional four-month extension on the firm loan commitment deadline from July 1, 2022 until November 1, 2022, as well as to waive the extension fee. The extension is necessary to identify gap funding due to continued increased construction costs and to complete the third-party reports required for the credit underwriting report ([Exhibit B](#)).

2. Recommendation

- a) Approve the extension of the firm loan commitment deadline from July 1, 2022 to November 1, 2022. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive the applicable extension fee.

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C. Request RFA Waiver Approval of Firm Loan Commitment Issuance Deadline Extension and Waiver of Extension Fees for Monroe County Scattered Sites (RFA 2019-101 / 2020-004D)

Development Name: Monroe County Scattered Sites	Location: Monroe County
Applicant/Borrower: Monroe County Housing Authority	Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)
Developer/Principal: Monroe County Housing Authority/Randy Sterling	Demographic/Number of Units: Disaster Relief/Workforce/20 units
Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$5,084,048 (Development Funding); \$2,000,000 (Site Acquisition Funding)	Development Category/Type: New Construction/Single Family Homes

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 Developer 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) On September 4, 2020, the Board approved an extension of the October 1, 2020 firm loan commitment deadline for six months until April 1, 2021.
- e) On March 12, 2021, the Board approved the developer’s request 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, as well as approved the waiver of the extension fee.
- f) On July 30, 2021, the Board approved a waiver of the RFA requirement to grant an additional six-month extension on the firm loan commitment deadline from October 1, 2021 until April 1, 2022, as well as waived 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 January 21, 2022, the Board approved to waive the RFA requirement and granted an additional three-month extension on the firm loan commitment deadline from April 1, 2022 until July 1, 2022, as well as waived the extension fee. The extension was necessary to complete the third-party reports needed for the credit underwriting report.

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- h) On May 11, 2022, the Applicant requested to waive the RFA requirement and grant an additional four-month extension on the firm loan commitment deadline from July 1, 2022 until November 1, 2022, as well as to waive the extension fee. The extension is necessary due to the anticipation of receipt of gap funding from Monroe County due to continued increased construction costs ([Exhibit C](#)). Additionally, the Applicant also commits to the completion of the Development by the 2024 deadline.

2. Recommendation

- a) Approve the extension of the firm loan commitment deadline from July 1, 2022 to November 1, 2022. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive the applicable extension fee.

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D. Request Approval of CDBG-DR Credit Underwriting Update Letter for Seahorse Cottages at Big Pine Key (RFA 2019-101 / 2020-002D)

Development Name: Seahorse Cottages at Big Pine Key	Location: Monroe County
Applicant/Borrower: Seahorse Cottages, Big Pine Key, LLC	Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)
Developer/Principal: Rural Neighborhoods Incorporated/JCG Real Estate Ventures, LLC/ Steven Kirk	Demographic/Number of Units: Disaster Relief/Workforce/17 units
Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$4,500,733 (Development Funding); \$1,970,000 (Land Acquisition); \$690,835.17 (Viability Loan)	Development Category/Type: New Construction/Single Family Homes

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) On August 31, 2021, staff received a final credit underwriting report with a positive recommendation for a CDBG-DR loan in the total amount of \$6,470,733, including \$4,500,733 in development funding and \$1,970,000 in land acquisition funding. On September 10, 2021, the Board approved the credit underwriting report and a firm commitment was issued with a loan closing deadline of January 11, 2022.

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- g) On October 22, 2021, the Board approved the use of CDBG-DR Funds for Viability Loans to eligible CDBG-DR Developments due to increased construction costs. On October 28, 2021, the Borrower was afforded the opportunity to request Viability Loan funds.
- h) On December 28, 2021, the Developer requested a 90-day extension to the loan closing deadline due to local permitting and zoning issues and the Board approved the extension request at the January 21, 2022 meeting. The loan closed on March 22, 2022.
- i) On June 7, 2022 staff received a final credit underwriting update letter with a positive recommendation for a CDBG-DR Viability Loan in the amount of \$690,835.17 ([Exhibit D](#)). Staff has approved this report and finds the Development meets all of the requirements of Rule Chapter 67-48, F.A.C and any applicable RFA waivers discussed in the credit underwriting report.

2. Recommendation

- a) Approve the final credit underwriting update letter and direct staff to proceed with issuance of an amended firm loan commitment and with the necessary loan and document modifications for the amount of the Viability Loan, subject to further approvals and verifications by the Credit Underwriter, Special Counsel and the appropriate Florida Housing Staff.

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E. Request Approval of CDBG-DR Credit Underwriting Update Letter for Seahorse Cottages at Big Pine Key II (RFA 2020-302 / 2020-449D)

Development Name: Seahorse Cottages at Big Pine Key II	Location: Monroe County
Applicant/Borrower: Seahorse Cottages, Big Pine Key, LLC	Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)
Developer/Principal: Rural Neighborhoods Incorporated/JCG Real Estate Ventures, LLC/ Steven Kirk	Demographic/Number of Units: Disaster Relief/Workforce/9 units
Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$2,277,000 (Development Funding); \$990,000 (Land Acquisition); \$487,027.90 (Viability Loan)	Development Category/Type: New Construction/Single Family Homes

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) On August 31, 2021, staff received a final credit underwriting report with a positive recommendation for a CDBG-DR loan in the total amount of \$3,267,000, including \$2,277,000 in development funding and \$990,000 in land acquisition funding. On September 10, 2021, the Board approved the credit underwriting report and a firm commitment was issued with a loan closing deadline of January 11, 2022.
- f) On October 22, 2021, the Board approved the use of CDBG-DR Funds for Viability Loans to eligible CDBG-DR Developments due to increased construction costs. On October 28, 2021, the Borrower was afforded the opportunity to request Viability Loan funds.

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- g) On December 28, 2021, the Developer requested a 90-day extension to the loan closing deadline due to local permitting and zoning issues and the Board approved the extension request at the January 21, 2022 meeting. The loan closed on March 22, 2022.
- h) On June 7, 2022 staff received a final credit underwriting update letter with a positive recommendation for a CDBG-DR Viability Loan in the amount of \$487,027.90 ([Exhibit E](#)). Staff has approved this report and finds the Development meets all of the requirements of Rule Chapter 67-48, F.A.C and any applicable RFA waivers discussed in the credit underwriting report.

2. **Recommendation**

- a) Approve the final credit underwriting update letter and direct staff to proceed with issuance of an amended firm loan commitment and with the necessary loan and document modifications for the amount of the Viability Loan, subject to further approvals and verifications by the Credit Underwriter, Special Counsel and the appropriate Florida Housing Staff.

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F. Request Approval of CDBG-DR Credit Underwriting Update Letter for The Avenues at Big Pine Key (RFA 2020-302 / 2020-448D)

Development Name: The Avenues at Big Pine Key	Location: Monroe County
Applicant/Borrower: The Avenues at Big Pine Key, LLC	Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)
Developer/Principal: Rural Neighborhoods Incorporated/JCG Real Estate Ventures, LLC/ Steven Kirk	Demographic/Number of Units: Disaster Relief/Workforce/5 units
Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$1,340,000 (Development Funding); \$541,000 (Land Acquisition); \$192,961.55 (Viability Loan)	Development Category/Type: New Construction/Single Family Homes

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) On August 31, 2021, staff received a final credit underwriting report with a positive recommendation for a CDBG-DR loan in the total amount of \$1,881,000, including \$1,340,000 in development funding and \$541,000 in land acquisition funding. On September 10, 2021, the Board approved the credit underwriting report and a firm commitment was issued with a loan closing deadline of January 11, 2022.
- f) On October 22, 2021, the Board approved the use of CDBG-DR Funds for Viability Loans to eligible CDBG-DR Developments due to increased construction costs. On October 28, 2021, the Borrower was afforded the opportunity to request Viability Loan funds.

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- g) On December 28, 2021, the Developer requested a 90-day extension to the loan closing deadline due to local permitting and zoning issues and the Board approved the extension request at the January 21, 2022 meeting. The loan closed on March 22, 2022.
- h) On June 7, 2022 staff received a final credit underwriting update letter with a positive recommendation for a CDBG-DR Viability Loan in the amount of \$192,961.55 ([Exhibit E](#)). Staff has approved this report and finds the Development meets all of the requirements of Rule Chapter 67-48, F.A.C and any applicable RFA waivers discussed in the credit underwriting report.

2. **Recommendation**

- a) Approve the final credit underwriting update letter and direct staff to proceed with issuance of an amended firm loan commitment and with the necessary loan and document modifications for the amount of the Viability Loan, subject to further approvals and verifications by the Credit Underwriter, Special Counsel and the appropriate Florida Housing Staff.

HOUSING CREDITS

Consent

I. HOUSING CREDITS

A. Request Approval of Developer Principal Change for Riverview6 (RFA 2020-201/2021-111C)

Development Name: Riverview6	Location: Manatee County
Applicant/Borrower: HTG RIVERVIEW6, LTD.	Set-Asides: 12 Units at 30% AMI 32 Units at 60% AMI 36 Units at 70% AMI
Developer/Principal: HTG RIVERVIEW6 DEVELOPER, LLC / Matthew A. Rieger	Demographic/Number of Units: Family/80
Requested Amounts: \$1,699,990 Housing Credits	Development Category/Type: New Construction/Mid-Rise (5-6 stories)

1. Background/Present Situation

- a) HTG RIVERVIEW6, LTD. (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2020-201 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the construction of an 80-unit, family development in Manatee County. On May 7, 2021, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on September 17, 2021.
- b) On February 1, 2022 Florida Housing received a letter from the Applicant requesting to make changes to the Principals of the Developer. The request letter and current/proposed Principal Disclosure Forms are provided as [Exhibit A](#).
- c) In the request, the Applicant proposes to modify the Developer, HTG RIVERVIEW6 DEVELOPER, LLC by replacing HTG Affordable Holdings, LLC as the sole Member of the Developer with HTG Florida Developer, LLC. The ownership of HTG Florida Developer, LLC will consist of Matthew A. Rieger (Manager), Rieger Holdings, LLC (Member), MGM Properties, LLC (Member) and Balogh Affordable Housing, LLC (Member). Matthew A. Rieger will continue in his capacity as Manager of the Developer.
- d) As a requirement of the RFA, at least one natural person Principal of at least one of the Developer entities must meet specific Developer Experience requirements. In the case of this Application, Matthew A. Rieger of HTG RIVERVIEW6 DEVELOPER, LLC met the requirement within the Application and will remain a Principal of the Developer.
- e) 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.
- f) Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

HOUSING CREDITS

Consent

2. **Recommendation**

- a) Approve the request to allow for the Principal changes of the Developer as listed above.

HOUSING CREDITS

Consent

B. Request Approval of Applicant Entity Organizational Structure Change for Bryce Landing (RFA 2019-113/2020-239C)

Development Name: Bryce Landing	Location: Clay County
Applicant/Borrower: HTG Bryce Landing, LLC	Set-Asides: 10% at 30% AMI and 90% at 60% AMI
Developer/Principal: HTG Bryce Landing Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family / 96
Requested Amounts: \$1,698,624	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) HTG Bryce Landing, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2019-113 for Housing Credit Financing for Affordable Housing Developments located in Medium and Small Counties. The funds are being utilized to finance the new construction of a 96-unit Family development in Clay County. On July 24, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on October 23, 2020. A Credit Underwriting Report was finalized on July 9, 2021 providing a positive recommendation of \$1,698,624 in 9% Housing Credits.
- b) On February 10, 2022, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant organizational structure. The request letter and current and proposed Principal Disclosure Forms for the Applicant are provided as [Exhibit B](#).
- c) In regard to the Applicant Structure, the Applicant proposes to insert a new entity, HTG Holdings 2, LLC into the second principal disclosure level as the sole member of both HTG Bryce Landing Manager, LLC (Manager of the Applicant Entity) and HTG Bryce Landing Member, LLC (Non-Investor Member of the Applicant). Matthew A. Rieger and Randy E Rieger will serve as Managers of HTG Holdings 2, LLC. The Trusts that were originally reflected as Principals of HTG Bryce Landing Manager, LLC and HTG Bryce Landing Member, LLC at the second principal disclosure level will become Principals of HTG Holdings 2, LLC at the third principal disclosure level and the Trustees and Beneficiaries of those Trusts will be reflected at the fourth principal disclosure level.
- d) It should be noted that several Trusts originally reflected in the Application are being removed and other Trusts are being added as follows. Matthew Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust dated 12/08/2005 will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant’s proposed organization structure changes are being made for estate planning purposes.

HOUSING CREDITS

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- e) Per the RFA, 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 Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (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.
- f) AmeriNat®, the underwriter assigned to this Development has opined that the changes to the organizational structure would not have affected their recommendation.
- g) Staff has reviewed this request and finds that the Development meets all other requirements of the RFA/Rule.

2. **Recommendation**

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

HOUSING CREDITS

Consent

C. Request Approval of Developer Principal Change for Tucker Tower (RFA 2020-203/2021-143C)

Development Name: Tucker Tower	Location: Miami-Dade County
Applicant/Borrower: HTG Merrick, Ltd.	Set-Asides: 18 Units at 30% AMI 48 Units at 60% AMI 54 Units at 70% AMI
Developer/Principal: HTG Merrick Developer, LLC//Matthew A. Rieger	Demographic/Number of Units: Elderly, Non-ALF/120
Requested Amounts: \$2,839,920 Housing Credits	Development Category/Type: New Construction/High Rise

1. Background/Present Situation

- a) HTG Merrick, Ltd. (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2020-203 for Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County. The funds are being utilized to finance the construction of a 120-unit Elderly, non-ALF development in Miami-Dade County. On June 25, 2021, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on October 22, 2021.
- b) On February 24, 2022, Florida Housing received a letter from the Applicant requesting to make changes to the Developer structure. The request letter and current/proposed Principal Disclosure Forms are provided as [Exhibit C](#).
- c) In the request, the Applicant proposes to modify the Developer, HTG Merrick Developer, LLC by replacing HTG Affordable Holdings, LLC as the sole Member of the Developer with HTG Florida Developer, LLC. The ownership of HTG Florida Developer, LLC will consist of Matthew A. Rieger (Manager), Rieger Holdings, LLC (Member), MGM Properties, LLC (Member), and Balogh Affordable Housing, LLC (Member). Matthew A. Rieger will continue in his capacity as Manager of the Developer.
- d) As a requirement of the RFA, at least one natural person Principal of at least one of the Developer entities must meet specific Developer Experience requirements. In the case of this Application, Matthew A. Rieger of HTG Merrick Developer, LLC met the requirement within the Application and will remain a Principal of the Developer.
- e) 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.
- f) Staff has reviewed this request and finds that the development meets all other requirements of the RFA.

HOUSING CREDITS

Consent

2. **Recommendation**

- a) Approve the request to allow for the Principal changes of the Developer as listed above.

HOUSING CREDITS

Consent

D. Request Approval of RFA Waiver of General Features for Hogan Creek (RFA 2017-114/2018-074C/2019-441C/2020-497C)

Development Name: Hogan Creek	Location: Duval County
Applicant/Borrower: Hogan Creek Redevelopment Partners, LLC	Set-Asides: 46 Units @ 30% AMI 115 Units @ 60% AMI 22 Units @ 80% AMI
Developer/Principal: Jacksonville Redevelopment Partners, LLC/ Mark E. Gardner Co-Developer: JAX Urban Initiatives Development, LLC/Dwayne Alexander	Demographic/Number of Units: Elderly, Non-ALF/183
Requested Amounts: \$1,660,000	Development Category/Type: Acquisition and Preservation / High Rise

1. Background/Present Situation

- a) Hogan Creek Redevelopment Partners, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2017-114 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments. The funds are being utilized to finance the acquisition and preservation of a 183-unit Elderly, Non-ALF, development in Duval County. On July 30, 2018, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a 2018 Carryover Agreement on December 18, 2018. The Board approved two separate credit exchanges on December 13, 2019 and December 4, 2020 and staff executed a 2019 Carryover Agreement on December 20, 2019 and a 2020 Carryover Agreement on December 18, 2020. A credit underwriting report was finalized on December 13, 2021 with a positive recommendation for an annual 9% Housing Credit allocation of \$1,660,000.

- b) On March 1, 2022, Florida Housing received a letter from the Applicant requesting to waive the minimum number of washers and dryers per unit to allow one Energy Star certified washer and one Energy Star certified dryer per every 22.9 (rounded to 23) units. This would result in the Applicant providing 8 washers and 8 dryers as opposed to the required 13 washers and 13 dryers. The Applicant provided documentation from the Architect, Gallo Herbert Architects justifying the reason for this request. The letter cited structure infeasibility and costly work necessary to accommodate additional washers and dryers. Adding washers and dryers would require rerouting under-slab piping to accommodate the additional sanitary and water flows, which in turn would require cutting an expansive portion of the structural slab along the full length of the sanitary line. The architect indicated that extensive cutting of the slab would be structurally infeasible since the laundry room is located on the first floor of a 15-story building and cutting into the slab may jeopardize the integrity of the piles and pile caps. The Request Letter is provided as [Exhibit D](#).

HOUSING CREDITS

Consent

- c) Per the RFA, all units are expected to meet all requirements as outlined in Section Four A.8.b(1) of the RFA, which reflects the following requirement for on-site laundry facilities:

There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade* dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Development's units by 15, and then round the equation's total up to the nearest whole number; and

If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

*Commercial grade dryers are being added to the language, consistent with the most recent RFAs as it was discovered that no commercial grade dryers are Energy Star certified.

2. **Recommendation**

- a) Approve the RFA waiver request to allow for a minimum of one Energy Star Certified washer and one Energy Star Certified or commercial grade dryer per every 23 units.

HOUSING CREDITS

Consent

E. Request RFA Waiver to Allow 50% of the Total Units in the Development to Consist of New Construction Units for Grove Manor Apartments (RFA 2020-204/2021-038C)

Development Name: Grove Manor Apartments	Location: Polk County
Applicant/Borrower: Grove Manor Apartments, LLLP	Set-Asides: 20% at 40% AMI and 80% at 60% AMI
Developer/Principal: Winter Haven Housing Developers II, Inc / Muriel M. Thome SHAG Grove Manor Apartments, LLC / Darren Smith	Demographic/Number of Units: Elderly Non-ALF / 82
Requested Amounts: \$1,060,000	Development Category/Type: Acquisition and Preservation / Garden Apartments

1. Background/Present Situation

- a) Grove Manor Apartments, LLLP (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2020-204 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Development. The funds are being utilized to finance the acquisition and rehabilitation of 42 units and the new construction of 40 units in an Elderly Non-ALF development in Polk County. On February 3, 2021, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on June 3, 2021.
- b) On March 23, 2022, Florida Housing received a letter from the Applicant requesting to add an additional two new construction units and waive the requirement under RFA 2020-204 that less than 50 percent of the total units must be new construction. The letter also requests that the Development no longer be considered to meet the requirements of Enhanced Structural Systems (“ESS”) Construction Qualifications, which will be approved by staff. It should be noted that under the Application, the Applicant responded “No” to meeting ESS Construction, but on June 22, 2021 at the request of the Applicant, staff approved a change from Non-ESS to ESS construction. The request letter is provided as [Exhibit E](#).
- c) The Application originally reflected a total of eighty-two (82) units consisting of forty (40) new construction units and forty-two (42) rehabilitation units. The Development has experienced significant cost increases and to minimize the funding gap, the Applicant applied to Polk County for an award of HOME/ARP funds in the amount of \$2,300,000. The Applicant was notified that the selection committee recommended to the Polk County Board of County Commissioners that Grove Manor Apartments enter contract negotiation of the requested funds. The BOCC unanimously approve the recommendation on March 1, 2022. However, the RFP issued by the county required that at least 50% of the total units must be new construction. Without the approval of the two-unit increase in new construction units, the Applicant will not be able to utilize the Polk County HOME/ARP funds.

HOUSING CREDITS

Consent

- d) The Application came in under the Corporation's Preservation RFA and per the RFA, the Development, in pertinent part, must meet the Development Category requirements as listed below:
- (1) Less than 50 percent of the total units must be new construction;
 - (2) The proposed Development must meet the definitions of Preservation and Rehabilitation in Rule 67-48.002, F.A.C.
- e) If approved, the Development would no longer meet the above two requirements. Fifty percent (50%) of the total units would be new construction and the Development would no longer meet the definitions of Preservation and Rehabilitation, which also requires that new construction units must account for less than 50 percent of the total units as follows:
- 67-48.002(93) "Preservation" unless otherwise stated in a competitive solicitation, means rehabilitation of an existing development that is at least 20 years old as of an Application Deadline in a competitive solicitation and has an active contract through one or more of the following HUD or RD programs: Sections 202 of the Housing Act of 1959 (12 U.S.C. §1701q), 236 of the National Housing Act (12 U.S.C. §1701), 514, 515, or 516 of the U.S. Housing Act of 1949 (42 U.S.C. §1484), 811 of the U.S. Housing Act of 1937 (42 U.S.C. §1437), or either has PBRA or is public housing assisted through ACC. If funded through the Corporation, the Development must maintain at least the same number of PBRA or ACC units. Such developments must not have closed on funding from HUD or RD within the 20 years prior to an Application Deadline in a competitive solicitation where the budget was at least \$10,000 per unit for rehabilitation in any year.
- 67-48.002(100) "Rehabilitation" means, with respect to the HOME and Housing Credit Program(s), the alteration, improvement or modification of an existing structure where less than **50 percent** of the proposed construction work consists of new construction, as further described in Rule 67-48.0075, F.A.C.
- f) Because this is a Preservation RFA, this is not a request that staff would typically make a positive recommendation for. However, due to the volatile market conditions affecting all developments and the fact that the Applicant has solicited non-Corporation funding sources to fill the gap left by cost increases, staff will make a positive recommendation for the request. Also, part of staff's consideration is that the Development will maintain fifty percent (50%) of the units or forty-two (42) units total as rehabilitation units, which is still a significant amount of rehabilitation units. In addition, the Applicant has reported that the additional two units will also receive rental assistance by way of Project Based Vouchers.
- g) Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

HOUSING CREDITS

Consent

2. **Recommendation**

- a) Approve the RFA Waiver to allow the Development to comprise 50% new construction units, totaling 42 new construction units.

HOUSING CREDITS

Consent

F. Request Approval of Applicant Entity Organizational Structure Change for Max’s Landing (RFA 2017-112/2018-102C/2020-443C)

Development Name: Max’s Landing	Location: Miami-Dade County
Applicant/Borrower: HTG Paradise, LLC	Set-Asides: 12 Units at 30% AMI 40 Units at 60% AMI 12 Units at 70% AMI 12 Units at 80% AMI
Developer/Principal: HTG Paradise Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family / 76
Requested Amounts: \$1,517,634	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) HTG Paradise, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2017-112 for Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County. The funds are being utilized to finance the new construction of a 76-unit Family development in Miami-Dade County. On July 30, 2018, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on November 9, 2018. On January 23, 2020, the Board approved a Credit Exchange and a 2020 Carryover Allocation Agreement was executed on February 3, 2020. A Credit Underwriting Report was completed on April 8, 2020 with a positive recommendation of \$1,517,634 in 9% Housing Credits.
- b) The Board previously approved a rule waiver for this Development on September 10, 2021 whereby Trusts were inserted at the third principal disclosure level with natural person principals being disclosed at the fourth principal disclosure level. Most recently, on February 10, 2022, Florida Housing received a letter from the Applicant requesting to make further changes to the Applicant organizational structure. The request letter and current and proposed Organizational Charts for the Applicant are provided as [Exhibit F](#).
- c) Regarding the Applicant Structure, the Applicant proposes to replace HTG Holdings, LLC with HTG Holdings 2, LLC as the sole member of both HTG Paradise Manager, LLC (Manager of Applicant) and HTG Paradise Member, LLC (Non-Investor Member of Applicant). Matthew A. Rieger and Randy E Rieger will serve as Managers of HTG Holdings 2, LLC. The Trusts that are currently reflected as Principals of HTG Holdings, LLC at the third principal disclosure level will become Principals of HTG Holdings 2, LLC.
- d) It should be noted that several Trusts currently reflected as Principals of HTG Holdings, LLC are being removed and other Trusts are being added as follows. Matthew A. Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant’s proposed organization structure changes are being made for estate planning purposes.

HOUSING CREDITS

Consent

- e) Per the RFA, 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 Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (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, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.
- f) Amerinat®, the credit underwriter assigned to this Development has opined that the changes to the organizational structure would not have affected their recommendation.
- g) 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 the Applicant organizational structure as described above.

HOUSING CREDITS

Consent

G. Request Approval of Applicant Entity Organizational Structure Change for Park Ridge fka Oak Park Villas (RFA 2019-113/2020-308C/2021-330C)

Development Name: Park Ridge	Location: Polk County
Applicant/Borrower: HTG Oak Villas, LLC	Set-Asides: 10% at 40% AMI and 90% at 60% AMI
Developer/Principal: HTG Oak Villas Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family / 96
Requested Amounts: \$1,698,624	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) HTG Oak Villas, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2019-113 for Housing Credit Financing for Affordable Housing Developments located in Medium and Small Counties. The funds are being utilized to finance the new construction of a 96-unit Family development in Polk County. On July 9, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on October 26, 2020. The Board approved a Credit Exchange on September 10, 2021 and a new Carryover Allocation Agreement was executed September 17, 2021. A Credit Underwriting Report was finalized on December 2, 2021 providing a positive recommendation of \$1,698,624 in 9% Housing Credits.
- b) On February 10, 2022, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant organizational structure. The request letter and current and proposed Principal Disclosure Forms for the Applicant are provided as [Exhibit G](#).
- c) In regard to the Applicant Structure, the Applicant proposes to insert a new entity, HTG Holdings 2, LLC into the second principal disclosure level as the sole member of both HTG Oak Villas Manager, LLC (Manager of the Applicant Entity) and HTG Oak Villas Member, LLC (Non-Investor Member of the Applicant). Matthew A. Rieger and Randy E Rieger will serve as Managers of HTG Holdings 2, LLC. The Trusts that were originally reflected as Principals of HTG Oak Villas Manager, LLC and HTG Oak Villas Member, LLC at the second principal disclosure level will become Principals of HTG Holdings 2, LLC at the third principal disclosure level and the Trustees and Beneficiaries of those Trusts will be reflected at the fourth principal disclosure level.
- d) It should be noted that several Trusts originally reflected in the Application are being removed and other Trusts are being added as follows. Matthew Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust dated 12/08/2005 will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant’s proposed organization structure changes are being made for estate planning purposes.

HOUSING CREDITS

Consent

- e) Per the RFA, 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 Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (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.
- f) AmeriNat®, the underwriter assigned to this Development has opined that the changes to the organizational structure would not have affected their recommendation.
- g) Staff has reviewed this request and finds that the development meets all other requirements of the RFA/Rule.

2. **Recommendation**

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

HOUSING CREDITS

Consent

H. Request Approval of Applicant Entity Organizational Structure Change for Shoreline Villas (RFA 2019-113/2020-250C)

Development Name: Shoreline Villas	Location: Okaloosa County
Applicant/Borrower: HTG Shoreline, Ltd.	Set-Asides: 10% at 33% AMI and 90% at 60% AMI
Developer/Principal: HTG Shoreline Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Elderly, Non-ALF / 72
Requested Amounts: \$1,158,152	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) HTG Shoreline, Ltd. (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2019-113 for Housing Credit Financing for Affordable Housing Developments located in Medium and Small Counties. The funds are being utilized to finance the new construction of a 72-unit Elderly development in Okaloosa County. On July 24, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on November 23, 2020. A Credit Underwriting Report was finalized on November 11, 2021 providing a positive recommendation of \$1,158,152 in 9% Housing Credits.
- b) The Board has previously approved material Applicant ownership structure changes for this Development on January 22, 2021 and June 18, 2021. Most recently, on February 10, 2022, Florida Housing received a letter from the Applicant requesting to make further changes to the Applicant organizational structure. The request letter and current and proposed Principal Disclosure Forms for the Applicant are provided as [Exhibit H](#).
- c) Regarding the Applicant Structure, the Applicant proposes to insert a new entity, HTG Holdings 2, LLC into the second principal disclosure level as the sole member of HTG Shoreline, LLC (Non-Investor Limited Partner of the Applicant Entity). Matthew A. Rieger and Randy E Rieger will serve as Managers of HTG Holdings 2, LLC. The Trusts that were originally reflected as Principals of HTG Shoreline, LLC at the second principal disclosure level will become Principals of HTG Holdings 2, LLC at the third principal disclosure level and the Trustees and Beneficiaries of those Trusts will be reflected at the fourth principal disclosure level.
- d) It should be noted that several Trusts originally reflected in the Application are being removed and other Trusts are being added as follows. Matthew Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust dated 12/08/2005 will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant’s proposed organization structure changes are being made for estate planning purposes.

HOUSING CREDITS

Consent

- e) Per the RFA, 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 Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (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.
- f) AmeriNat®, the underwriter assigned to this Development has opined that the changes to the organizational structure would not have affected their recommendation.
- g) Staff has reviewed this request and finds that the development meets all other requirements of the RFA/Rule.

2. **Recommendation**

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

HOUSING CREDITS

Consent

I. Request Approval of Developer Principal Change for Mount Hermon Apartments (RFA 2020-202/2021-016C)

Development Name: Mount Hermon Apartments	Location: Broward County
Applicant/Borrower: Mount Hermon Housing, Ltd.	Set-Asides: 16 Units @ 30% AMI 55 Units @ 60% AMI 33 Units @ 70% AMI
Developer/Principal: HTG Mount Hermon Developer, LLC /Matthew A. Rieger	Demographic/Number of Units: Elderly, Non-ALF/104
Requested Amounts: \$2,881,900 Housing Credits	Development Category/Type: New Construction/High Rise

1. Background/Present Situation

- a) Mount Hermon Housing, Ltd. (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2020-202 for Housing Credit Financing for Affordable Housing Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The funds are being utilized to finance the new construction of a 104-unit Elderly Non-ALF development in Broward County. On February 3, 2021, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on July 8, 2021.
- b) On March 24, 2022, Florida Housing received a letter from the Applicant requesting to make changes to the Principals of the Developer. The request letter and current/proposed Principal Disclosure Forms are provided as [Exhibit I](#).
- c) In the request, the Applicant proposes to modify the Developer, HTG Mount Hermon Developer, LLC by replacing HTG Affordable Holdings, LLC as a Member of the Developer with HTG Florida Developer, LLC. The ownership of HTG Florida Developer, LLC will consist of Matthew A. Rieger (Manager), Rieger Holdings, LLC (Member), MGM Properties, LLC (Member) and Balogh Affordable Housing, LLC (Member). Matthew A. Rieger will continue in his capacity as Manager of the Developer.
- d) As a requirement of the RFA, at least one natural person Principal of at least one of the Developer entities must meet specific Developer Experience requirements. In the case of this Application, Matthew A. Rieger of HTG Mount Hermon Developer, LLC met the requirement within the Application and will remain a Principal of the Developer.
- e) 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.

HOUSING CREDITS

Consent

- f) Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

2. **Recommendation**

- a) Approve the request to allow for the Principal changes of the Developer as listed above.

HOUSING CREDITS

Consent

J. Request Approval of Applicant Entity Organizational Structure Change for Oaks at Lakeside (RFA 2017-111/2018-256C)

Development Name: Oaks at Lakeside	Location: Manatee County
Applicant/Borrower: HTG Creekside, LLC	Set-Asides: 15 Units at 30% AMI 36 Units at 60% AMI 45 Units at 70% AMI
Developer/Principal: HTG Creekside Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family / 96
Requested Amounts: \$1,505,520	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) HTG Creekside, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2017-111 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the new construction of a 96-unit Family development in Manatee County. On September 19, 2018, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on December 17, 2018. A Credit Underwriting Report was completed on October 30, 2019 with a positive recommendation for \$1,505,520 in 9% Housing Credits. The Development has also submitted a draft cost certification, showing a need for \$1,505,520 in 9% Housing Credits.
- b) The Board previously approved a rule waiver for this Development on September 10, 2021 whereby Trusts were inserted at the third principal disclosure level with natural person principals being disclosed at the fourth principal disclosure level. Most recently, on February 10, 2022, Florida Housing received a letter from the Applicant requesting to make further changes to the Applicant organizational structure. The request letter and current and proposed Organizational Charts for the Applicant are provided as [Exhibit J](#).
- c) Regarding the Applicant Structure, the Applicant proposes to replace HTG Holdings, LLC with HTG Holdings 2, LLC as the sole member of both HTG Creekside Manager, LLC (Manager of Applicant) and HTG Creekside Member, LLC (Non-Investor Member of Applicant). Matthew A. Rieger and Randy E Rieger will serve as Managers of HTG Holdings 2, LLC. The Trusts that are currently reflected as Principals of HTG Holdings, LLC at the third principal disclosure level will become Principals of HTG Holdings 2, LLC.
- d) It should be noted that several Trusts currently reflected as Principals of HTG Holdings, LLC are being removed and other Trusts are being added as follows. Matthew A. Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant’s proposed organization structure changes are being made for estate planning purposes.

HOUSING CREDITS

Consent

- e) Per the RFA, 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 Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (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, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.
- f) Seltzer Management Group, Inc, the credit underwriter assigned to this Development, has opined that the changes to the organizational structure would not have affected their recommendation.
- g) 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 the Applicant organizational structure as described above.

HOUSING CREDITS

Consent

K. Request Approval of Applicant Entity Organizational Structure Change for Village View (RFA 2017-113 / 2018-303C/2019-370C/2020-445C)

Development Name: Village View	Location: Broward County
Applicant/Borrower: HTG Village View, LLC	Set-Asides: 15 Units at 30% AMI 40 Units at 60% AMI 45 Units at 70% AMI
Developer/Principal: HTG Village View Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Elderly Non-ALF / 100
Requested Amounts: \$2,561,000	Development Category/Type: New Construction / High Rise

1. Background/Present Situation

- a) HTG Village View, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2017-113 for Housing Credit Financing for Affordable Housing Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The funds are being utilized to finance the new construction of a 100-unit Elderly Non-ALF development in Broward County. On September 19, 2018, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a 2018 Carryover Allocation Agreement on December 27, 2018 for a credit allocation of \$2,514,965.15. A Binding Commitment was issued to the Applicant on December 27, 2018 for the remainder \$46,034.85 in credit allocation, and a 2019 Carryover Allocation Agreement for the remaining \$46,034.85 was issued and executed by Florida Housing staff on January 20, 2019. The Board approved a credit exchange for this Development on January 23, 2020 and a 2020 Carryover Allocation Agreement was executed on February 3, 2020. A Credit Underwriting Report was finalized on March 11, 2020 with a positive recommendation of \$2,561,000 in 9% Housing Credits.
- b) The Board previously approved a rule waiver for this Development on September 10, 2021 whereby Trusts were inserted at the third principal disclosure level with natural person principals being disclosed at the fourth principal disclosure level. Most recently, on February 10, 2022, Florida Housing received a letter from the Applicant requesting to make further changes to the Applicant organizational structure. The request letter and current and proposed Organizational Charts for the Applicant are provided as [Exhibit K](#).
- c) Regarding the Applicant Structure, the Applicant proposes to replace HTG Holdings, LLC with HTG Holdings 2, LLC as the sole member of both HTG Village View Manager, LLC (Manager of Applicant) and HTG Village View Member, LLC (Non-Investor Member of Applicant). Matthew A. Rieger and Randy E Rieger will serve as Managers of HTG Holdings 2, LLC. The Trusts that are currently reflected as Principals of HTG Holdings, LLC at the third principal disclosure level will become Principals of HTG Holdings 2, LLC.
- d) It should be noted that several Trusts currently reflected as Principals of HTG Holdings, LLC are being removed and other Trusts are being added as follows. Matthew A. Rieger Trust dated 02/28/17 and Randy Rieger Revocable Trust will be removed from the Applicant’s organizational structure. Matthew A. Rieger Family Trust (Trustee/Beneficiary: Matthew A. Rieger), Matthew A. Rieger Irrevocable MGM Trust (Trustee/Beneficiary: Matthew A. Rieger), Gina Rieger

HOUSING CREDITS

Consent

Irrevocable MGM Trust (Trustee/Beneficiary: Gina Rieger), and Meredith Branciforte Irrevocable MGM Trust (Trustee/Beneficiary: Meredith R. Branciforte) will be added. The Applicant's proposed organization structure changes are being made for estate planning purposes.

- e) Per the RFA, 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 Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (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, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.
- f) Seltzer Management Group, Inc, the credit underwriter assigned to this Development has opined that the changes to the organizational structure would not have affected their recommendation.
- g) 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 the Applicant organizational structure as described above.

HOUSING CREDITS

Consent

L. Request Approval of RFA Waiver for Applicant Entity Change for Fletcher Black II (RFA 2020-201 / 2021-127C)

Development Name: Fletcher Black II	Location: Bay County
Applicant/Borrower: Fletcher Black II, LLC	Set-Asides: 10% at 33% AMI and 90% at 60% AMI
Developer/Principal: Royal American Properties, LLC /Joseph F. Chapman, IV; InVictus Development, LLC / Paula McDonald Rhodes; and PCHA Developer, LLC / Teresa Henry	Demographic/Number of Units: Family / 64 units
Requested Amounts: \$1,100,000 Housing Credits (9% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) Fletcher Black II, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2020-201 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the new construction of a 64-unit Family development in Bay County. On May 7, 2021 Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on September 8, 2021.
- b) On March 30, 2022, staff received a request from the Applicant to make a material change to the Applicant organizational structure. The letter also requests to modify the board members of the Panama City Housing Authority, which affects both the Applicant and Developer organizational structures. This immaterial change was approved by staff. The request letter and current and proposed Principal Disclosure Forms for the Applicant are provided as [Exhibit L](#).
- c) Regarding the Applicant Structure, the Applicant proposes to insert a new special purpose entity, Waddell Fletcher Black II, LLC into the first principal disclosure level as the Manager and 0.0062% Non-Investor Member of Fletcher Black II, LLC. Waddell Plantation Inc. will move to the second disclosure level as the Sole Member of Waddell Fletcher Black II, LLC. The remaining principals at the second principal disclosure level, under Waddell Plantation Inc., will remain the same and will be reflected at the third principal disclosure level. The Applicant’s proposed organization structure changes are being made at the request of the syndicator who requires the additional special purpose entity for liability protection.
- d) Per the RFA, 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 Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (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..... Changes to the officers or directors of a Public Housing Authority, officers or directors of a non-profit entity, or the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification, however, the change must be

HOUSING CREDITS

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approved by the Corporation.

2. **Recommendation**

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

HOME RENTAL

Consent

I. HOME RENTAL

A. Request Approval of HOME Credit Underwriting Report for Meadow Park (RFA 2020-206 / 2021-280H)

Development Name: Meadow Park	Location: DeSoto County
Applicant/Borrower: Meadow Park Apartments, LLC.	Set-Aside(s): 20% @ 50% AMI 80% @ 60% AMI
Developers/Principals: National Development of America, Inc./Eric Miller, Debra Henderson, Brian Miller, Matthew Miller, John Raymond, Ashley Huber and San Pedro Housing, Inc./Frank Dewane, Stephen McNamara, Voldymyr Smeryk	Demographic/Number of Units: Family/23 HOME Units
Requested Amounts: HOME \$5,350,000 Viability Loan \$1,270,000	Development Category/Type: New Construction/Garden Apartments (1 – 3 stories)

1. Background/Present Situation

- a) The Applicant applied for funding under Request for Applications (“RFA”) 2020-206 seeking an allocation of HOME Financing for the Construction of Small, Rural Developments.
- 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 for the six (6) eligible Applicants. After a formal written protest by the Developer of Hermosa Arcadia, the Board on March 12, 2021 approved the funding of all seven (7) Applicants, including Hermosa Arcadia.
- c) On March 18, 2021, staff issued a preliminary commitment letter. In accordance with Rule 67-48, the Developers had a March 22, 2022 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to Rule 67-48.0072(21)(b) the Applicants may request one extension of the deadline of up to six months.
- d) On March 4, 2022, the Board approved: 1) the request to extend the firm loan commitment by six (6) months from March 22, 2022 until September 22, 2022, as a result of experiencing several delays due to the Covid-19 pandemic and the current rising construction costs; and 2) the unit reduction request from 27 to 23 due to the aforementioned issues.

HOME RENTAL

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- e) On June 7, 2022 staff received a final credit underwriting report with a positive recommendation for a HOME loan in the amount of \$5,350,000 and a HOME Viability Loan of \$1,270,000 ([Exhibit A](#)). Staff has reviewed this report and finds the Development meets all of the requirements of Rule Chapter 67-48, F.A.C and any applicable RFA waivers discussed in the credit underwriting report.

2. **Recommendation**

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

HOME RENTAL

Consent

B. Request Approval of HOME Credit Underwriting Update Letter for Hermosa Arcadia (RFA 2020-206 / 2021-285H)

Development Name: Hermosa Arcadia (“Development”)	Location: DeSoto County
Developer: Revital Development Group, LLC, National Development of America, Inc., AHA Development, LLC, Michael Allan and Eric Miller (“Developer”)	Set-Asides: 20% @ 50% AMI 80% @ 60% AMI
Type: New Construction/Garden Apartments	HOME: \$5,600,000 Viability Loan: \$1,530,000
Total Number of Units: 27	Demographics: Family

1. Background/Present Situation

- a) The Applicant applied for funding under Request for Applications (“RFA”) 2020-206 seeking an allocation of HOME Financing for the Construction of Small, Rural Developments.
- 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 for the six (6) eligible Applicants. After a formal written protest by the Developer of Hermosa Arcadia, the Board on March 12, 2021 approved the funding of all seven (7) Applicants, including Hermosa Arcadia.
- c) On March 18, 2021, staff issued a preliminary commitment letter. In accordance with Rule 67-48, the Developers had a March 19, 2022 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to Rule 67-48.0072(21)(b) the Applicants may request one extension of the deadline of up to six months.
- d) On February 21, 2022 staff received a final credit underwriting report with a positive recommendation for a HOME loan in the amount of \$5,600,000 and a Viability Loan of \$1,080,000. The Board approved the credit underwriting report on March 4, 2022, and a firm commitment was issued with a loan closing deadline of July 8, 2022.
- e) On April 27, 2022 the Developer requested an increase in the Viability Loan amount ([Exhibit B](#)) from \$1,080,000 to \$1,530,000 based on additional cost increases incurred since the March 4, 2022 Board Approval.
- f) On June 3, 2022 staff received a final credit underwriting update letter ([Exhibit C](#)) increasing the Viability Loan Amount to \$1,530,000. Staff has approved this letter and finds the Development meets all of the requirements of Rule Chapter 67-48, F.A.C.
- g) It is expected that the HOME loan for \$5,600,000 will close prior to the June 17, 2022 Board meeting.

HOME RENTAL

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2. **Recommendation**

- a) Approve the final credit underwriting update letter and direct staff to proceed with issuance of an amended firm loan commitment and with the necessary loan and document modifications for the amount of the Viability Loan, subject to further approvals and verifications by the Credit Underwriter, Special Counsel and the appropriate Florida Housing Staff.

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I. LEGAL

A. In Re: Cathedral Townhouse, Ltd - FHFC Case No. 2022-032VW

Development Name: (“Development”):	Cathedral Townhouse
Developer/Principal: (“Developer”):	Cathedral Townhouse Redevelopment Associates LLC / Shawn Wilson
Number of Units: 177	Location: Duval County
Type: Acquisition & Preservation, High-rise	Set Asides: 20% @ 33% AMI 72% @ 60% AMI
Demographics: Elderly Non-ALF	9% HC: 1,660,000

1. Background

- a) Cathedral Townhouse, Ltd. (“Petitioner”) was selected to receive competitive housing tax credits to assist in acquiring and preserving a 177-unit development serving elderly persons in Duval County. On May 19, 2022, Florida Housing received an Amended Petition for Waiver of Florida Administrative Code Rule 67-48.0072(17)(f) to allow the development’s general contractor to perform work normally performed by subcontractors and allow the development’s general contractor to receive a 14% fee on such work. A copy of the Amended Petition is attached as [Exhibit A](#).

2. Present Situation

- a) Rule 67-48.0072(17)(f), Fla. Admin. Code provides, in relevant part:
- (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 67-48.0072(16)(b), Fla. Admin. Code provides, in relevant part:
- The General Contractor’s fee shall be limited to a maximum of 14 percent of the actual construction cost.
- c) On September 19, 2019, Petitioner and NEI General Contracting, Inc. (“NEI”) entered into a Cost Plus Construction Contract Agreement with a Guaranteed Maximum Price. As a result of multiple issues arising out of the COVID-19 pandemic, NEI self-performed certain portions of the contractual work that would normally be performed by subcontractors in order to maintain the project’s schedule and prevent additional project costs. The scope and costs of NEI’s self-performed work include:
- (1) Minor finish carpentry work at the site totaling \$66,574.
 - (2) General COVID-19 protocols, including site signage, sanitation stations, temperature screens, and additional cleaning of work areas in an effort to limit the spread of COVID-19 totaling \$79,644.
 - (3) Firestopping labor required by the threshold inspector totaling \$71,280.

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- (4) Window installation prep in occupied apartments and blind installation in unoccupied apartments totaling \$81,706.
 - (5) Installation of blinds (after removal) in occupied apartments totaling \$17,284.
 - (6) A full-time Elevator Operator as part of NEI's COVID-19 protocol totaling \$281,860.
 - (7) Final unit cleaning and punch list completion totaling \$193,192.
- d) Florida Housing's underwriter, through its construction consultant, has reviewed and verified the scope and costs incurred. Florida Housing has received a positive recommendation from its underwriter regarding the self-performed costs incurred by NEI during the project's construction due to the COVID-19 pandemic.
- e) On May 23, 2022, the Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 100. 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 to allow for NEI's self-performance of work normally performed by subcontractors 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. However, Petitioner's request to allow NEI to obtain the full 14% General Contractor fee on the self-performed work is not recommended by Florida Housing staff.

3. Recommendation

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0072(17)(f), Fla. Admin. Code, allowing the general contractor to perform some work normally performed by subcontractors, limited to the costs described above. This waiver is conditioned upon Petitioner's compliance with the following conditions:
- (1) The general contractor has included no profit in the cost of the self-performed work described above.
 - (2) The general contractor's fee for the self-performed work described above will be limited to 14% of the cost of work for the first \$350,000 and 10% for any self-performed work in excess of \$350,000.

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- (3) In addition to verifying the amount paid to the general contractor for the self-performed work based on the steps prescribed in the GCCC instructions, an independent CPA will confirm/audit all labor and equipment hours and rates and material invoices for the self-performed work described above.
- (4) As part of the cost certification process, in addition to confirming/auditing all self-performed work as noted in item 3, an independent CPA will confirm and/or verify an additional 40% of the development's costs per the final cost certification application package.

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B. In Re: Valor Preserve, LLLP - FHFC Case No. 2022-033VW (RFA 2020-106/App. No. 2020-453CS)

Development Name: (“Development”):	Valor Preserve at Lake Seminole
Developer/Principal: (“Developer”):	Norstar Development USA, LP/Neil Brown Pinellas Property Management Company, Inc./Debra Johnson
Number of Units: 64	Location: Pinellas County
Type: Quadraplexes, New Construction	Set Asides: 15% at 33% AMI 85% at 60% AMI
Demographics: Persons with a Disabling Condition	Funding: 9% HC: \$1,700,000 ELI: \$270,400 SAIL: \$3,729,600

1. Background

- a) Petitioner successfully applied for competitive housing credits, Extremely Low Income (“ELI”) funding, and State Apartment Incentive Loan (“SAIL”) funding in RFA 2020-106 to assist in the construction of a 64-unit affordable housing development named Valor Preserve at Lake Seminole to be located in Pinellas County, Florida (the “Development”). On May 27, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (7/11/19) (the “Petition”) to allow Petitioner to extend the SAIL and ELI closing deadlines six months, from July 17, 2022, to and including January 17, 2023. A copy of the Petition is attached as [Exhibit B](#).

2. Present Situation

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

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

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extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

- b) RFA 2020-106, Financing for the Development of Housing For Persons With a Disabling Condition or Developmental Disabilities, Exhibit C, Section 4.g. in relevant part, states:

SAIL loans must close within the timeframes outlined in subsections 67-48.072(21) and 67-48.072(26), F.A.C. For all SAIL loans, a request for an extension of the deadline for closing the loan(s) may be considered by the Board for an extension term of up to 90 Calendar Days. The Corporation shall charge an extension fee of 1 percent of each Corporation loan amount if the Board approves the request to extend the loan closing(s).

- c) Petitioner requests a waiver of Rule 67-48.0072(26), Fla. Admin. Code (2019) and RFA 2020-106, Exhibit C, Section 4.g. so that it may extend the SAIL and ELI closing deadlines six months, from July 17, 2022, to and including January 17, 2023. After accepting an invitation to credit underwriting, Petitioner entered into a Carryover Allocation Agreement on December 18, 2020. This deadline was later extended to December 18, 2021, at Petitioner's request. On June 21, 2021, a firm commitment was issued giving Petitioner a loan closing deadline of October 19, 2021.
- d) Due to labor and supply chain issues associated with the COVID-19 pandemic, Petitioner experienced price increases and had to seek additional funding sources as well as an extension of the loan closing deadline to January 17, 2022. Petitioner secured a SHIP loan from Pinellas County due to the cost increases and delays. On October 22, 2021, the Board approved the SHIP debt. Petitioner experienced delays related to its Development Agreement with the City of Seminole. The Development Agreement was required because the plan contained deviations from the City's land development code that required approval. Although the City Council initially approved the Development Agreement on November 16, 2021, it voted against approving the Development Agreement at its second reading on December 7, 2021.
- e) Because the closing deadline was January 17, 2022, and the Development Agreement was a necessary prerequisite for moving towards closing, Petitioner was forced to request an additional 6-month extension to and including July 17, 2022. Florida Housing's Board approved this request on January 21, 2022.
- f) Petitioner worked diligently to develop a plan that eliminated the need for variances, and therefore eliminated the need for a Development Agreement. The only remaining issue was that Petitioner must either obtain a variance for the site's non-compliant frontage width or purchase a 25-foot wide strip of land to comply with the City's frontage requirement. Petitioner has a parcel under contract to comply with the frontage requirement and has met with the City which approved proceeding with the full site plan design once the purchase of land is complete. Petitioner is finalizing plans that will then go to bid and contract. While the purchase should be final in the next few weeks, and Petitioner is on track to close mid-August, Petitioner is requesting an additional

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six- month extension of the July 17, 2022, SAIL and ELI closing deadline in an abundance of caution.

g) On June 1, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 106. 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), Fla. Admin. Code (2019) and RFA 2020-106, Exhibit C, Section 4.g. so that Petitioner may extend the SAIL and ELI closing deadlines six months, from July 17, 2022, to and including January 17, 2023.

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C. In Re: Platform 3750 II, LLC – FHFC Case No. 2022-034VW

Development Name: (“Development”):	Platform 3750
Developer/Principal: (“Developer”):	Cornerstone Group Partners, LLC/Mara Mades
Number of Units: 191	Location: Miami-Dade County
Type: High-rise, New Construction	Set Asides: 40% at 60% AMI
Demographics: Family	4% HC \$972,314

1. Background

- a) In August 2020, Petitioner successfully applied for non-competitive housing tax credits to assist with new construction of Platform 3750, a 191-unit family rental development in Miami-Dade County, Florida. On May 31, 2022, Florida Housing received a Petition for Waiver of Rule 67-21.003(1)(b), Fla. Admin. Code (06/23/2020) and the Non-Competitive Application Instructions (04/2020) (the “Petition”) requesting to correct its first level principal disclosure. A copy of the Petition is attached as [Exhibit C](#).

2. Present Situation

- a) Rule 67-21.003(1)(b), Florida Administrative Code (2020), in relevant portion, states:

(1) Applicants shall apply for MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC as set forth below. For purposes of this subsection only, the term NC Award shall refer to MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC, and funding from the following Corporation programs will not be considered to be other Corporation funding: Predevelopment Loan Program (PLP) and Elderly Housing Community Loan (EHCL) Program.

(b) If the NC Award will not be in conjunction with other Corporation funding made available through the competitive solicitation funding process outlined in rule Chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package in effect at the time the Applicant submits the Application. The Non-Competitive Application Package or NCA (Rev. 04-2020) is adopted and incorporated herein by reference and consists of the forms and instructions available, without charge, on the Corporation’s website under the Multifamily Programs link labeled Non-Competitive Programs or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-12011>, which shall be completed and submitted to the Corporation in accordance with this rule chapter.

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- b) Rule 67-21.003(1)(b), Florida Administrative Code (2020), incorporates by reference the Non-Competitive Application Package (Rev. 04-2020) (“NCA”). The NCA includes the following requirement:

The Applicant entity shall be the recipient of the Housing Credits and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form 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) any material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change. The ownership structure of the Applicant entity may be changed without Corporation or Board approval after a Final Housing Credit Allocation Agreement has been approved and the IRS Forms 8609 have been issued; however, the Corporation must still be notified in writing of the change. Changes to the ownership structure of the Applicant entity prior to the issuance of the Preliminary Determination or without Board approval or Corporation approval, as applicable, prior to the approval of the Final Housing Credit Allocation and issuance of the IRS Forms 8609 shall result in a disqualification from receiving funding and shall be deemed a material misrepresentation. Changes prior to the issuance of the Preliminary Determination to the officers or directors of a Public Housing Authority, officers or directors of a Non-Profit entity, or the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification, however, the Corporation must be notified of the change. Changes to the officers or directors of a Non-Profit entity shall require Corporation approval.

- c) Petitioner requests a waiver of the Rule and of the NCA Instructions so that it may revise the first principal disclosure level mistakenly and incorrectly disclosed in its application in order to correctly reflect its true organizational structure. The mistake was recently discovered in credit underwriting and was due to a miscommunication. The investor members’ managers are natural persons, who were previously disclosed in Petitioner's application.
- d) Petitioner successfully applied for non-competitive housing tax credits in August 2020. Petitioner was previously awarded a local bond issuance by The Housing Finance Authority of Miami-Dade County to fund the Development in March 2020. Petitioner correctly identified its organizational structure when applying for local bonds issued through the Housing Finance Authority of Miami-Dade County.
- e) In its application for the non-competitive housing credits, however, Petitioner mistakenly disclosed at its first principal disclosure level: (1) 9501 Partners, LLC (Non-Investor Member); (2) Jorge Lopez (Investor Member and Manager); (3) Awilda Lopez (Non-Investor Member); (4) Mara S. Mades (Non-Investor Member and Manager); and (5) Leon J. Wolfe (Manager). At its second principal disclosure level, Petitioner disclosed the members and managers of 9501 Partners, LLC: (1) Leon J. Wolfe (Member and Manager); (2) Lisa M.

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Wolfe (Member); (3) Margo Wolfe (Member); (4) Meryl Wolfe-Touret (Member); and (5) Myles Wolfe (Member).

- f) The correct first level principal disclosure is two investor members: (1) QOF I, LLC (50%) and (2) QOF II, LLC (50%). These investor members are not required to disclose at any other levels. The managers are the same for both investor members: Jorge Lopez, Leon J. Wolfe and Mara S. Mades. These natural person principals were disclosed with Petitioner's Application. Since the preliminary determination has not been issued, Petitioner is in need of a Rule waiver in order to revise the disclosure to correctly reflect Petitioner's organizational structure. According to the Petitioner, this error must be corrected now (i.e., before the preliminary determination) so that the 2021 tax returns will accurately reflect the bond closing structure (i.e., the structure that will be used to operate the Development).
- g) Petitioner states that it will be prevented from correctly identifying its structure and will be forced to proceed with a structure that it never intended to use and that does not match the bond closing structure, causing a substantial and unnecessary operational hardship.
- h) If the Petition is granted, Petitioner states that its first disclosure level will correctly identify two investor members whose managers are natural persons previously identified in the Application. Thus, the requested waiver would not cause Petitioner to disclose natural person principals that were not previously disclosed in the Application and should, therefore, not cause concern for Florida Housing. Since the same natural person principals disclosed in the Application will serve as the natural person managers of the correctly identified investor members, Florida Housing should have the same degree of comfort as if the structure were properly disclosed in the initial Application.
- i) On June 1, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 106. To date, Florida Housing has received no comments concerning the Petition.
- j) 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.
- k) 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

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3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-21.003(1)(b), Fla. Admin. Code, and of the NCA Instructions so that Petitioner can correct its organizational structure at its first principal disclosure level to identify two investor members whose managers are natural persons previously disclosed in Petitioner's application, as follows: the two investor members are QOF I, LLC (50%) and QOF II, LLC (50%), with managers of both being Jorge Lopez, Leon J. Wolfe and Mara S. Mades.

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D. In Re: Citadelle Village, LLC - FHFC Case No. 2022-037VW (RFA 2017-108/App. No. 2018-033BS)

Development Name: (“Development”):	Citadelle Village
Developer/Principal: (“Developer”):	Citadelle Village Developer, LLC/Jeanette B. Chapman
Number of Units: 96	Location: Miami-Dade County
Type: High Rise	Set Asides: 10% at 28% AMI 90% at 60% AMI
Demographics: Family	Funding: SAIL: \$3,600,000 ELI: \$600,000 4% HC: \$754,301 MMRB: \$12,050,000

1. Background

- a) Petitioner successfully applied for State Apartment Incentive Loan (“SAIL”) funding, Extremely Low Income (“ELI”) funding, non-competitive housing credits, and Multifamily Mortgage Revenue Bonds (“MMRB”) in RFA 2017-108 to assist in the construction of a 96-unit affordable housing development named Citadelle Village to be located in Miami-Dade County, Florida (the “Development”). On June 1, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), Florida Administrative Code (the “Petition”) to allow Petitioner to extend the firm loan commitment issuance deadline. A copy of the Petition is attached as [Exhibit D](#).

2. Present Situation

- a) Rule 67-48.0072(21)(b), Fla. Admin. Code (2017), provides in relevant part:

(21) Information required by the Credit Underwriter shall be provided as follows:

...

(b) For SAIL, EHCL, and HOME that is not in conjunction with competitive HC, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within nine (9) months of the Applicant’s acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve credit underwriting report approval and issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant’s request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial nine (9) month deadline is approved. If, by the end of

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the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- b) Petitioner requests a waiver of the above-cited Rule to allow Petitioner to extend the firm loan commitment issuance deadline. Petitioner accepted an invitation to credit underwriting on May 4, 2018, which provided a firm loan commitment issuance deadline of February 4, 2019. At Petitioner's request, the firm loan commitment issuance deadline was extended to August 4, 2019. In August 2019, the Board granted a petition to extend Petitioner's firm loan commitment issuance deadline to January 31, 2020. In January 2020, the Board granted a second petition to extend Petitioner's firm loan commitment issuance deadline to July 31, 2020. In July 2020, the Board granted a third petition to extend Petitioner's firm loan commitment issuance deadline to January 31, 2021. In January of 2021, the Board approved a fourth petition to extend Petitioner's firm loan commitment issuance deadline to July 31, 2021. In July 2021, the Board approved a fifth petition to extend Petitioner's firm loan commitment issuance deadline to December 31, 2021. In December 2021, the Board approved a sixth petition to extend Petitioner's firm loan commitment issuance deadline to June 30, 2022. Petitioner now requests an additional 180-day firm loan commitment extension.
- c) Petitioner states that several obstacles have prevented it from obtaining a firm loan commitment. Due to increased construction costs, Petitioner asserts that it had to significantly revise hard cost estimates resulting in an increase of over \$4,000,000. As a result, Petitioner was required to seek further financing from other sources to address the cost increases. Petitioner explains that it received final approval of the additional financing needed to proceed with the development in February 2022.
- d) Petitioner has developed a timeline in conjunction with Florida Housing's underwriters and anticipates that its credit underwriting report will be presented to the Board for approval at the October 2022 Board meeting. Since receiving the funding commitment in February 2022, Citadelle has moved forward with its enabling activities and has spent/committed approximately \$641,090 on attorney fees, environmental and geotechnical reports, market study(s), and development plans.
- e) On June 2, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 107. 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.

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- g) 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 67-48.0072(21)(b), Fla. Admin. Code (2017) to allow Petitioner to extend its firm loan commitment issuance deadline from June 30, 2022 to December 27, 2022.

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Consent

- E. **In Re: Miami Beach Housing Initiatives, Inc. - FHFC Case No. 2022-038VW (RFA 2020-102/App. No. 2020-483S)**

Development Name: (“Development”):	The Heron
Developer/Principal: (“Developer”):	Housing Authority of the City of Miami Beach/Miguell Del Campillo Miami Beach Housing Initiatives, Inc./ /Miguell Del Campillo
Number of Units: 20	Location: Miami-Dade County
Type: Mid-Rise, 4 story	Set Asides: 20% @ 28% AMI 80% @ 60% AMI
Demographics: Persons with Special Needs	Funding: \$3,999,980 SAIL \$389,200 ELI

1. Background

- a) Petitioner successfully applied for State Apartment Incentive Loan (“SAIL”) funding and Extremely Low Income (“ELI”) funding in RFA 2020-102 to assist in the construction of a 20-unit affordable housing development named The Heron to be located in Miami-Dade County, Florida (the “Development”). On June 1, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.0072(4)(c) and 21(b), F.A.C (7/11/19) from Miami Beach Housing Initiatives, Inc. (“Petitioner”) to allow Petitioner to extend the firm loan commitment issuance deadline. A copy of the Petition is attached as [Exhibit E](#).

2. Present Situation

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

(4) If the invitation to enter credit underwriting is accepted:...

(c) For SAIL, EHCL, and HOME, the credit underwriting process must be completed within the time frame outlined in subsection 67-48.0072(21), F.A.C., below and the loan must close within the time frame outlined in subsection 67-48.0072(26), F.A.C., below.....

(21) Information required by the Credit Underwriter shall be provided as follows:...

(b) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant’s acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant’s request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable

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extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- b) Petitioner requests a waiver of the above-cited Rules to extend its firm loan commitment deadline. Petitioner initially had a firm loan commitment issuance deadline of July 9, 2021, which was later extended at Petitioner's request to January 9, 2022 by approval of the Board in June 2021. Petitioner then requested a waiver of the above-cited Rules to extend the firm loan commitment issuance deadline to July 9, 2022, which the Board granted in December 2021. Petitioner now requests an additional six-month extension until January 9, 2023.
- c) As grounds for this current request, Petitioner asserts that the additional time is necessary for Miami-Dade County to finalize the approval process for an award of \$1,000,000 in Surtax gap financing (which is over and above the \$500,000 in Surtax gap financing initially awarded to the development) and \$1,400,000 in HOME-ARP financing. Petitioner further asserts that the additional time will allow for approval of its construction contract and completion of the building permit process.
- d) On June 2, 2022, the Notice of Petition was published in the Florida Administrative Register in Volume 48, Number 107. 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) Granting the requested waiver would not impact 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.

3. Recommendation

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of 67-48.0072(4)(c) and (21)(b), Fla. Admin. Code to allow Petitioner to extend its firm loan commitment issuance deadline from July 9, 2022, to January 9, 2023.

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F. In Re: Silver Lakes Village VOA Affordable Housing, LP - FHFC Case No. 2022-035VW (RFA 2020-101/App. No. 2021-189E)

Development Name: (“Development”):	Silver Lakes Village Apartments
Developer/Principal: (“Developer”):	Volunteers of America National Services/Kimberly Black King
Number of Units: 104	Location: Orange County
Type: Garden Apartments/Rehabilitation	Set Asides: 20% at 50% AMI 80% at 60% AMI
Demographics: Elderly	Funding: EHCL \$750,000

1. Background

- a) Petitioner successfully applied for Elderly Housing Community Loan (“EHCL”) funding in RFA 2020-101 to assist in the rehabilitation of a 104-unit elderly housing development named Silver Lakes Village Apartments in Orange County, Florida (the “Development”). On June 1, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.0072(4)(c) and (21)(b), F.A.C. (6/23/20) (the “Petition”) to allow Petitioner to extend the firm loan commitment issuance deadline. A copy of the Petition is attached as [Exhibit F](#).

2. Present Situation

- a) Rule 67-48.0072(4)(c), Fla. Admin. Code (2020), provides:

(c) For SAIL, EHCL, and HOME, the credit underwriting process must be completed within the time frame outlined in subsection 67-48.0072(21), F.A.C., below and the loan must close within the time frame outlined in subsection 67-48.0072(26), F.A.C., below.

- b) Rule 67-48.0072(21)(b), Fla. Admin. Code (2020), in relevant part provides:

(21) Information required by the Credit Underwriter shall be provided as follows:

...

(b) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, **the firm loan commitment must be issued within twelve (12) months of the Applicant’s acceptance to enter credit underwriting.** Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. **Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment.** All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant’s request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit

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underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

Emphasis added.

- c) Petitioner requests a waiver of the above cited Rules to allow Petitioner to extend the firm loan commitment issuance deadline. Petitioner accepted an invitation to credit underwriting on February 2, 2021, which provided a firm loan commitment issuance deadline of February 2, 2022. At Petitioner's request the firm loan commitment issuance deadline was extended to August 2, 2022 by approval of the Board at the January 22, 2022 meeting. Petitioner now requests an additional six-month extension of the firm loan commitment issuance deadline.
- d) Petitioner states that it has worked diligently to move the Development forward. Petitioner states that construction cost and interest rate increases have forced Petitioner to make significant changes to the Development's budget. As a result of those changes, Petitioner asserts that the credit underwriting report will not be available in enough time for consideration at Florida Housing's June 17, 2022 Board meeting. Rule 67-48.0072(21)(a), Fla. Admin. Code (2020) prevents Florida Housing from issuing the firm loan commitment until after the credit underwriter's recommendation for funding is approved by Florida Housing's Board. Since the final credit underwriting report will not be before the Board prior to the firm loan commitment issuance deadline of August 2, 2022, Petitioner needs the requested extension. Petitioner believes that the credit underwriting report will be considered by the Board at the October 28, 2022 meeting. Petitioner seeks the six-month extension out of an abundance of caution. Petitioner requests the extension of the deadline for issuance of the firm loan commitment from August 2, 2022 to February 2, 2023.
- e) On June 2, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 107. 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 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 were not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of

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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(4)(c) and (21)(b), Fla. Admin. Code (2020) to allow Petitioner to extend its firm loan commitment issuance deadline from August 2, 2022 to February 2, 2023.

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G. In Re: Canal Grove Side Apartments Ltd. - FHFC Case No. 2022-036VW

Development Name: (“Development”):	Canal Side
Developer/Principal: (“Developer”):	Richmond Group of Florida, Inc. Canal Grove Side Apartments, Ltd
Number of Units: 261	Location: Miami-Dade County
Type: New Construction / High-Rise	Set Asides: 100% at 60% AMI
Demographics: Family	Funding: 4% HC \$2,873,905 MMRB \$50,120,000

1. **Background**

- a) Petitioner successfully applied for an allocation of 4% Non-Competitive Housing Credits and Multifamily Mortgage Revenue Bonds to assist in the construction of Canal Side, a 261-unit multifamily affordable housing development in Miami-Dade County, Florida (the “Development”). On June 1, 2022, Florida Housing received a Petition for Waiver of Rule 67-21.003(8)(h), Fla. Admin. Code (2021), to reduce its total number of units by 35 units, from 261 to 226 total number of units. A copy of the Petition is attached as [Exhibit G](#).

2. **Present Situation**

- a) Rule 67-21.003(8)(h), Florida Administrative Code (2021), provides in relevant part:

(8) 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 is deemed complete. Those items are as follows:

...

(h) Total number of units; notwithstanding the foregoing, the total number of units may be increased after the Applicant has been invited to enter Credit Underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant’s request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;

- b) Petitioner requests a waiver from the above Rule to permit a reduction in the total number of units from 261 to 226. Petitioner states that the Rules does not permit it to reduce the total number units after the Application has been deemed complete by the Corporation. The Application has been deemed complete.

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Consent

- c) Petitioner asserts that since it submitted the Application, construction costs have increased making the Development, as originally anticipated, no longer feasible. Petitioner is able to mitigate the higher construction costs by reducing the total number of units by 35 units, which will allow Petitioner to move forward with construction of 226 units.
- d) Petitioner further argues that the requested waiver will not adversely impact the Development or the Corporation and will ensure that the 226 affordable housing units will be constructed and made available for low-income families in Miami-Dade County. Strict application of the Rule will result in substantial hardship to the Petitioner as the Development could not be constructed.
- e) On June 2, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 107. 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 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 67-31.003(8)(h), Fla. Admin. Code (2021), to allow Petitioner to reduce its total number of units by 35 units, from 261 to 226 total number of units.

MULTIFAMILY BONDS

Consent

I. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Fern Grove Apartments (RFA 2020-205 / 2021-203BSN / 2022 CHIRP ITP)

Development Name: Fern Grove Apartments	Location: Orange County
Applicant/Borrower: BDG Fern Grove, LP	Set-Aside(s): 40% @ 60% AMI (MMRN) 45.653% @ 70% AMI (SAIL & 4% HC) 39.130% @ 60% AMI (SAIL & 4% HC) 15.217% @ 30% AMI (SAIL, ELI, & 4% HC) 3.623% @ 22% AMI (NHTF)
Developer/Principal: BDG Fern Grove Developer, LLC / Alexander Kiss	Demographic/Number of Units: Elderly / 138
Requested Amounts: \$23,000,000 Multifamily Mortgage Revenue Notes (MMRN) \$5,400,000 State Apartment Incentive Loan (SAIL) \$2,999,999 Construction Housing Inflation Response Program (CHIRP) \$600,000 Extremely Low Income (ELI) \$1,188,106 National Housing Trust Fund (NHTF) \$1,995,532 Housing Credits (4% HC)	Development Category/Type: New Construction / Mid-Rise (4 Stories)

1. Background/Present Situation

- a) On October 15, 2020, Florida Housing issued a Request for Applications (RFA) 2020-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt MMRB 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 a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on June 24, 2021. The acceptance was acknowledged on June 24, 2021.
- d) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on May 10, 2022.
- e) On June 9, 2022, staff received a final credit underwriting report with a positive recommendation for MMRN, SAIL, CHIRP SAIL, ELI, and NHTF funding ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

MULTIFAMILY BONDS

Consent

- f) Staff reviewed the authorizing resolutions ([Exhibit B](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Notes to finance this affordable housing Development within the State of Florida. Staff request 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, Note Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

B. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Rosewood Pointe (RFA 2020-205 / 2021-206BS / 2022 CHIRP ITP)

Development Name: Rosewood Pointe	Location: Osceola County
Applicant/Borrower: BDG Rosewood Pointe, LLC	Set-Aside(s): 40% @ 60% AMI (MMRN) 45.313% @ 70% AMI (SAIL & 4% HC) 39.583% @ 60% AMI (SAIL & 4% HC) 15.104% @ 30% AMI (SAIL, ELI, & 4% HC)
Developer/Principal: BDG Rosewood Pointe Developer, LLC / Alexander Kiss	Demographic/Number of Units: Family / 192
Requested Amounts: \$27,000,000 Multifamily Mortgage Revenue Notes (MMRN) \$6,000,000 State Apartment Incentive Loan (SAIL) \$4,300,000 Construction Housing Inflation Response Program (CHIRP) \$600,000 Extremely Low Income (ELI) \$2,390,989 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) On October 15, 2020, Florida Housing issued a Request for Applications (RFA) 2020-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt MMRB 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 a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on June 24, 2021. The acceptance was acknowledged on June 25, 2021.
- d) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on May 10, 2022.
- e) On June 9, 2022, staff received a final credit underwriting report with a positive recommendation for MMRN, SAIL, CHIRP SAIL, and ELI funding ([Exhibit C](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.
- f) Staff reviewed the authorizing resolutions ([Exhibit D](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Notes to finance this affordable housing Development within the State of Florida. Staff request approval for the execution of the resolutions.

MULTIFAMILY BONDS

Consent

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, Note Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

C. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for St. Peter Claver Place Phase I (RFA 2020-205 / 2021-222BS / 2022 CHIRP ITP)

Development Name: St. Peter Claver Place Phase I	Location: Lee County
Applicant/Borrower: St. Peter Claver Place, Ltd	Set-Aside(s): 100% @ 60% AMI (MMRN & 4% HC) 90% @ 60% AMI (SAIL) 10% @ 33% AMI (SAIL & ELI)
Developer/Principal: National Development of America, Inc. / Eric C. Miller; St. Peter Claver Developer, Inc. / Bishop Frank J. Dewane; LCHA Developer, LLC / Lee County HFA	Demographic/Number of Units: Family / 136
Requested Amounts: \$24,000,000 Multifamily Mortgage Notes (MMRN) \$4,075,000 State Apartment Incentive Loan (SAIL) \$3,787,649 Construction Housing Inflation Response Program (CHIRP) \$600,000 Extremely Low Income (ELI) \$1,980,737 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) On October 15, 2020, Florida Housing issued a Request for Applications (RFA) 2020-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt MMRB 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 a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on June 24, 2021. The acceptance was acknowledged on June 29, 2021.
- d) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on May 12, 2022.
- e) On June 9, 2022, staff received a final credit underwriting report with a positive recommendation for MMRN, SAIL, CHIRP SAIL, and ELI funding ([Exhibit E](#)). Staff approved the Credit Underwriter’s recommendation of an increase to the hard cost contingency reserve from 5% to 8%. Staff has reviewed this report and finds that the Development otherwise meets all requirements of the RFA.

MULTIFAMILY BONDS

Consent

- f) Staff reviewed the authorizing resolutions ([Exhibit F](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Notes to finance this affordable housing Development within the State of Florida. Staff request 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, Note Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

D. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Culmer Apartments (RFA 2019-116 / 2020-435BSN)

Development Name: Culmer Apartments	Location: Miami-Dade County
Applicant/Borrower: Culmer Apartments, Ltd.	Set-Aside(s): 40% @ 60% AMI (MMRB) 53.138% @ 60% AMI (SAIL & 4% HC) 26.778% @ 80% AMI (SAIL & 4% HC) 15.481% @ 30% AMI (SAIL, ELI & 4% HC) 2.510% @ 40% AMI (SAIL & 4% HC) 2.092% @ 50% AMI (SAIL & 4% HC) 1.674% @ 22% AMI (NHTF)
Developer/Principal: APC Culmer Development, LLC / Kenneth Naylor	Demographic/Number of Units: Family / 239
Requested Amounts: \$55,160,000 Multifamily Mortgage Revenue Bonds (MMRB) \$7,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,236,800 National Housing Trust Fund Loan Program (NHTF) \$4,890,093 Housing Credits (4% HC)	Development Category/Type: New Construction / Highrise

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 a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on July 14, 2020. The acceptance was acknowledged on July 14, 2020.
- d) On June 18, 2021, the Board approved a request to extend the firm loan commitment issuance deadline to January 14, 2022. Additionally, on December 10, 2021, the Board granted a waiver request to extend the firm loan commitment issuance deadline to July 14, 2022.
- e) On June 9, 2022, staff received a final credit underwriting report with a positive recommendation for MMRB, SAIL, ELI, and NHTF funding ([Exhibit G](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.

MULTIFAMILY BONDS

Consent

- f) Staff reviewed the authorizing resolutions ([Exhibit H](#)) authorizing the sale and issuance of 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 closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

E. 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 Developments referenced below, the final credit underwriting reports are being presented to the Board for approval simultaneously with this request to assign the appropriate professionals for the transactions and approval of the recommended methods of sale. Brief descriptions of the Developments are detailed below, along with staff’s recommendations.
- b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed financing structures by the Independent Registered Municipal Advisor (IRMA) in order to make a recommendation to the Board for the methods of bond/note sale for the developments. Caine Miter and Associates Incorporated has prepared an analysis and recommendation for the method of bond/note sale for the Developments. The recommendation letters are attached as Exhibit [I](#), [J](#), [K](#) and [L](#).

2. Present Situation

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

3. Recommendation

- a) Approve the assignment of the recommended professionals and the Independent Registered Municipal Advisor’s recommendations for the methods of bond/note sale, as shown in the chart below, for the proposed Developments.

Development Name	Location of Development	Number of Units	Method of Bond Sale	Recommended Professional	Exhibit
Fern Grove Apartments	Orange County	138	Private Placement	RBC Capital Markets, LLC	Exhibit I
Rosewood Pointe	Osceola County	192	Private Placement	RBC Capital Markets, LLC	Exhibit J
St. Peter Claver Place Phase I	Lee County	136	Private Placement	RBC Capital Markets, LLC	Exhibit K
Culmer Apartments	Miami - Dade County	239	Public Offering	RBC Capital Markets, LLC	Exhibit L

MULTIFAMILY BONDS

Consent

F. **Request Approval of the Transfer of Ownership for Boynton Bay (2007 Series I/1990-042S/2007-513C/ 1990-027)**

Development Name: Boynton Bay Apartments Applicant/Borrower: Boynton Bay, Ltd.	Location: Palm Beach County Set Aside(s): 85% @ 60% AMI (MMRB) 40% @ 50% AMI (SAIL) 100% @ 60% AMI (4% HC & 9% HC)
Developer/Principal: Auburn Development, LLC / Thomas G. Hinnars	Demographic/Number of units: Family / 240 units
Requested Amounts: \$17,690,000 Multifamily Mortgage Revenue Bond (MMRB) \$2,655,000 State Apartment Incentive Loan (SAIL) \$1,231,568 Non-Competitive Housing Credits (4% HC) \$1,131,660 9% Housing Credits (9% HC)	Development Category/Type: New Construction / Garden Apartments

1. **Background**

- a) Florida Housing originally financed the above referenced Development in 1990 with SAIL funding in the amount of \$2,655,000 and an allocation of 9% HC of \$1,131,660. Subsequently the Development was rehabilitated in 2007 with \$17,690,000 in tax exempt MMRB designated as 2007 Series I and an allocation of \$1,231,568 in Non-Competitive Housing Credits. The SAIL loan was paid off on November 14, 2007.

2. **Present Situation**

- a) Boynton Bay, Ltd. has requested Florida Housing's consent to the transfer of ownership to Boynton Bay Preservation, LLC, an affiliate of The Related Group, and the transfer and subordination of the MMRB Land Use Restriction Agreement (MMRB LURA), the SAIL Land Use Restriction Agreement (SAIL LURA) and the Extended Low-Income Housing Agreements (ELIHAs). Seltzer Management Group, Inc. has reviewed this request and provided a positive recommendation for the transfer, the assignment and assumption, and subordination of the MMRB LURA, SAIL LURA and ELIHAs to the new first mortgage loan provided by Keybank ([Exhibit M](#)). The MMRB will be redeemed at closing of the transfer.

3. **Recommendation**

- a) Approve the transfer of ownership, the assignment and assumption, and subordination of the MMRB and SAIL LURAs and ELIHAs, subject to the conditions in the credit underwriting report with further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

G. Request Approval of the Transfer of Ownership for Orchard Grove fka Pinnacle Grove (2003 Series A / 2002-705H / 2001-535C)

Development Name: Orchard Grove	Location: Indian River County
Applicant/Borrower: Orchard Grove Venture, LLC	Set-Asides: 80% @ 60% AMI (MMRB) 20% @ 50% & 80% @ 60% (HOME) 100% @ 60% AMI (4% HC)
Developers/Principals: MRK Partners, Inc. / Stephen Garchik	Demographic/Number of Units: Family / 234
Requested Amounts: \$8,350,000 Multifamily Mortgage Revenue Bonds (MMRB) \$3,000,000 HOME Investment Partnership Program (HOME) \$672,877 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background

- a) Florida Housing originally financed the above referenced Development in 2003 with \$8,350,000 in tax exempt MMRB designated as 2003 Series A and \$3,000,000 of HOME funding. The Development also received a 2001 allocation of Housing Credits of \$672,877. The MMRB were subsequently redeemed on September 16, 2019.

2. Present Situation

- a) Orchard Grove Venture, LLC, has requested Florida Housing's consent to the transfer of ownership to Lincoln Capital Acquisitions LLC, an affiliate of Lincoln Avenue Capital, LLC, and the transfer and subordination of the MMRB Land Use Restriction Agreement (MMRB LURA), the HOME Land Use Restriction Agreement (HOME LURA) and the Extended Low-Income Housing Agreement (ELIHA). Seltzer Management Group, Inc., has reviewed this request and provided a positive recommendation for the transfer, the assignment and assumption, and subordination of the MMRB LURA, the HOME LURA and the ELIHA to the new first mortgage lender National Equity Fund ([Exhibit N](#)). The HOME loan will be paid off from the proceeds of the refinancing.

3. Recommendation

- a) Approve the transfer of ownership, the assignment and assumption, and subordination of the MMRB and HOME LURAs and ELIHA, subject to the conditions in the credit underwriting report, and further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

H. Request Approval of Transfer of Ownership for Five Davis Heritage, Ltd. Developments to SCG Global Holdings, L.L.C.

1. Background

- a) Davis Heritage, Ltd., and various related entities, received funding from Florida Housing Finance Corporation (FHFC) for the development of five affordable housing properties from 1996 to 2000. Funding sources from FHFC included Multifamily Mortgage Revenue Bonds (MMRB), HOME Investment Partnerships (HOME), and 4% and 9% Housing Credits (HC). The information for each development is shown herein on Schedule A ([Exhibit O](#)).
- b) FHFC originally financed three of the developments with tax-exempt MMRB and an allocation of 4% HC.
- c) One of the developments was financed with local Bonds and an allocation of 4% HC. FHFC was not a lender.
- d) One development was financed with HOME and an allocation of 9% HC.
- e) The MMRB for the three developments have been subsequently redeemed and the HOME loan has been paid off.

2. Present Situation

- a) On April 22, 2022, staff received a request from Davis Heritage, Ltd., requesting FHFC's approval for the transfer of ownership of five developments to single asset entities affiliated with SCG Global Holdings, L.L.C., (Purchaser) and transfer and subordination of the MMRB and HOME Land Use Restriction Agreements (LURAs) and the Extended Low-Income Housing Agreements (ELIHAs). Seltzer Management Group, Inc. has reviewed this request and provided a positive recommendation for the transfer, the assignment and assumption, and subordination of the MMRB LURAs, the HOME LURA and the HC ELIHAs to the new first mortgage, as applicable ([Exhibit P](#)).

3. Recommendation

- a) Approve the transfer of ownership, the assignment and assumption, and subordination of the MMRB and Home LURAs and ELIHAs, all subject to the conditions outlined in the credit underwriting report with further approvals and verifications by the Credit Underwriter, Bond counsel, Special Counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities as needed.

MULTIFAMILY PROGRAMS

Consent

I. MULTIFAMILY PROGRAMS

A. Request Approval of RFA Waiver for Firm Loan Commitment Issuance Deadline Extension for Bid-A-Wee Apartments (RFA 2019-111 / 2020-076BR / RFA 2021-211 / 2022-227V)

Development Name: Bid-A-Wee Apartments	Location: Bay County
Applicant/Borrower: Bid-A-Wee Apartments, LLC	Set-Asides: 15.28% @ 30% AMI (RRLP, ELI, HC) 55.56% @ 60% AMI (RRLP, HC) 15.28% @ 70% AMI (RRLP, HC) 13.89% @ 80% AMI (RRLP, HC) 40% @ 60% AMI (MMRB)
Developers/Principals: Bid-A-Wee Developer, LLC/James Freeman	Demographic/Number of Units: Family/144 Units
Requested Amounts: \$20,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$6,114,900 Rental Recovery Loan Program (RRLP) \$1,056,300 Extremely Low Income (ELI) \$2,250,000 Development Viability Loan Funding (Viability Loan) \$1,186,730 Housing Credits (4% HC)	Development Category/Type: New Construction/Mid-Rise, 4-stories

1. Background/Present Situation

- a) On August 1, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-111 for 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, 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 March 16, 2020, giving them a firm loan commitment issuance deadline of March 16, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On March 12, 2021, the Board approved the request to extend the firm loan commitment issuance deadline extension from March 16, 2021, to September 16, 2021. On September 10, 2021, the Board approved a RFA Waiver to extend the firm loan commitment issuance deadline from September 16, 2021, to March 16, 2022.

MULTIFAMILY PROGRAMS

Consent

- e) On October 12, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-211 for Development Viability Loan Funding 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.
- f) On December 10, 2021, the Board approved the final scores and recommendations for RFA 2021-211 and directed staff to proceed with all necessary credit underwriting activities. Staff issued a Notice of Preliminary Award to the Applicant on December 15, 2021.
- g) On March 4, 2022, the Board approved an additional RFA Waiver request to extend the firm loan commitment issuance deadline extension from March 16, 2022, to June 17, 2022.
- h) On May 12, 2022, staff received a RFA Waiver request from the Applicant for an additional extension to extend the firm loan commitment issuance deadline from June 17, 2022, to September 16, 2022 ([Exhibit A](#)). Bid-A-Wee Apartments has faced challenges with greatly increased construction materials and labor costs, thus making it difficult for many developers to secure general contractors under a fixed price contract. Bid-A-Wee is currently finalizing negotiations for a fixed price contract with a highly qualified general contractor. The requested extension will allow additional time to finalize the construction contract, complete credit underwriting, and obtain a firm loan commitment for both its RRLP and Viability Loan funding. Per the RFA, if the Applicant has not received a firm loan commitment by the extended deadline, then the preliminary commitment shall be withdrawn. Since the one extension allowed per the RFA has been approved by the Board, the additional extension request requires a RFA Waiver.

2. **Recommendation**

- a) Approve the RFA Waiver request for a firm loan commitment issuance deadline extension from June 17, 2022, to September 16, 2022.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

I. PREDEVELOPMENT LOAN PROGRAM (PLP)

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

DEVELOPMENT NAME (“Development”):	NANA City Homes
APPLICANT/DEVELOPER (“Developer”):	NANA & CRC Affordable Housing, LLC
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	37 Homeownership
LOCATION (“County”):	Miami-Dade
TYPE:	Family
MINIMUM SET ASIDE:	50% @ 80% AMI, 80% @ 120% AMI
PLP LOAN AMOUNT:	\$500,000
ADDITIONAL COMMENTS: The original approval was for Neighbors and Neighbors Association, Inc.	

1. Background

- a) On November 9, 2021, the Developer submitted a PLP application for NANA City Homes.
- b) On January 21, 2022, the Board approved a PLP Loan in the amount of \$500,000.

2. Present Situation

- a) On June 2, 2022, staff received a letter and revised development plan ([Exhibit A](#)) from the technical assistance provider supporting the change in the Applicant entity from Neighbors and Neighbors Association, Inc. (NANA) to NANA & CRC Affordable Housing, LLC which is wholly owned by NANA, Inc.

3. Recommendation

- a) Approve the change in the entity name for the PLP Loan in the amount of \$500,000 to NANA and CRC Affordable Housing, LLC for NANA City Homes and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of PLP Loan for Neighborhood Renaissance, Inc., a not-for-profit entity, for Cross Creek Gardens at Quincy (2022-004P-09)

DEVELOPMENT NAME (“Development”):	Cross Creek Gardens at Quincy
APPLICANT/DEVELOPER (“Developer”):	Neighborhood Renaissance, Inc.
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	34 Rental
LOCATION (“County”):	Gadsden
TYPE:	Family
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$500,000
ADDITIONAL COMMENTS:	

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 May 24, 2022, the Developer submitted a PLP application for Cross Creek Gardens at Quincy.
- c) On May 26, 2022, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

2. Present Situation

- a) On June 2, 2022, staff received a development plan and a letter ([Exhibit B](#)) 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 Neighborhood Renaissance, Inc. for Cross Creek Gardens at Quincy and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

C. Request Approval of LURA Modification for Contemporary Housing Alternatives of Florida, Inc., a not-for-profit entity, for Carr Landing (2018-006P-09)

DEVELOPMENT NAME (“Development”):	Carr Landing
APPLICANT/DEVELOPER (“Developer”):	Contemporary Housing Alternatives of Florida, Inc.
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	88 Rental
LOCATION (“County”):	Manatee
TYPE:	Family
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$468,076
ADDITIONAL COMMENTS:	

1. Background

- a) On December 14, 2018, the Board approved a loan to the Developer in the amount of \$468,076.
- b) On August 6, 2019, the Applicant closed on the PLP loan. To date, \$331,628.33 has been drawn on the loan. The loan matures on August 6, 2022.

2. Present Situation

- a) On June 2, 2022, Florida Housing received a letter from the Developer ([Exhibit C](#)) requesting a modification to the Land Use Restriction Agreement (LURA) for this PLP Loan. The request is being made due to the developer’s inability to obtain construction financing and an outstanding environmental issue.
- b) The request is to allow for the sale of the property and a modification of the income set-asides from the current set-aside of 20% of units (18 units) rented to applicants at 50% of the AMI to 34 units being rented to applicants at 80% of the AMI. These new set-asides reflect an anticipated total unit count of 134 rather than the previously approved 88 units.
- c) The modification of the LURA will be contingent upon the full repayment of the outstanding balance of the loan including interest.
- d) Staff has reviewed the request and believe that the modification will ensure repayment of the PLP funds that will then be used for a future PLP applicant while still yielding 34 affordable units.

3. Recommendation

- a) Approve the LURA modification for Carr Landing and allow staff to proceed with amending and executing the LURA contingent upon repayment of the PLP loan.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Rainbow Village (RFA 2021-208 / 2021-315S)

Development Name: Rainbow Village	Location: Miami-Dade County
Applicant/Borrower: RGC Phase I, LLC	Set-Asides: 15.05% @ 30% AMI (SAIL & 4% HC) 9.70% @ 50% AMI (SAIL & 4% HC) 20.40% @ 60% AMI (SAIL & 4% HC) 54.85% @ 70% AMI (SAIL & 4% HC) (Workforce)
Developer/Principal: RGC Phase I Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Workforce/299 units
Requested Amounts: \$6,000,000 State Apartment Incentive Loan (SAIL) \$3,897,022 Housing Credits (4% HC)	Development Category/Type: New Construction/Garden Apartments

1. **Background/Present Situation**

- a) On March 15, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-208 for SAIL and Housing Credit Financing for the Construction of Workforce Housing.
- b) On June 18, 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 July 12, 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 July 15, 2021, giving them a firm loan commitment issuance deadline of July 15, 2022. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment. As of June 9, 2022, Rainbow Village has not submitted a response to the CHIRP-ITP.
- d) On April 6, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from July 15, 2022, to January 15, 2023 ([Exhibit A](#)). The development’s site plan is unique which required a change of certain ordinances and extended the timeline for the development. In addition, the development team experienced legal and planning issues involving coordination between the City of Miami and Miami-Dade County. This and the severe rise in construction and development costs have disrupted the development team’s ability to maintain their original underwriting schedule. An extension is necessary due to these delays. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. **Recommendation**

- a) Approve the request for a firm loan commitment issuance deadline extension from July 15, 2022, to January 15, 2023, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Courtside Apartments, Phase II (RFA 2021-208 / 2021-323S)

Development Name: Courtside Apartments, Phase II	Location: Miami-Dade County
Applicant/Borrower: AMC HTG 2, Ltd.	Set-Asides: 15% @ 30% AMI (SAIL & 4% HC) 10% @ 50% AMI (SAIL & 4% HC) 20% @ 60% AMI (SAIL & 4% HC) 55% @ 70% AMI (SAIL & 4% HC) (Workforce)
Developer/Principal: AMC HTG 2 Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Workforce/120 units
Requested Amounts: \$2,750,000 State Apartment Incentive Loan (SAIL) \$1,780,620 Housing Credits (4% HC)	Development Category/Type: New Construction/Mid-Rise (5-6 stories)

1. Background/Present Situation

- a) On March 15, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-208 for SAIL and Housing Credit Financing for the Construction of Workforce Housing.
- b) On June 18, 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 July 12, 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 July 15, 2021, giving them a firm loan commitment issuance deadline of July 15, 2022. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment. As of June 9, 2022, Courtside Apartments has not submitted a response to the CHIRP-ITP.
- d) On April 6, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from July 15, 2022, to January 15, 2023 ([Exhibit B](#)). The development team experienced legal and planning issues involving coordination between two governmental entities since the site is partially owned by both the City and the County. The COVID-19 pandemic worsened the processing delays in scheduling meetings with regulatory agencies, and the severe rise in construction and development costs have disrupted the development team’s ability to maintain their original underwriting schedule. An extension is necessary due to these delays. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. Recommendation

- a) Approve the request for a firm loan commitment issuance deadline extension from July 15, 2022, to January 15, 2023, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

C. Request Approval for Firm Loan Commitment Issuance Deadline Extension for University Station (RFA 2020-205 / 2021-199BSN)

Development Name: University Station	Location: Broward County
Applicant/Borrower: University Station I, LLC	Set-Asides: 40% @ 60% AMI (MMRB) 5.09% @ 30% AMI (SAIL, ELI & 4% HC) 7.41% @ 40% AMI (SAIL & 4% HC) 67.59% @ 60% AMI (SAIL & 4% HC) 9.72% @ 70% AMI (SAIL & 4% HC) 10.19% @ 80% AMI (SAIL & 4% HC) 2.31% @ 22% AMI (NHTF)
Developer/Principal: University Station I Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family/216 units
Requested Amounts: \$42,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$6,309,360 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,544,509 National Housing Trust Fund (NHTF) \$2,250,000 Housing Credits (4% HC)	Development Category/Type: New Construction/High-Rise

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 22, 2021, 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 June 25, 2021, giving them a firm loan commitment issuance deadline of June 25, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On April 25, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from June 25, 2022, to December 26, 2022 ([Exhibit C](#)). University Station is a Public Private Partnership between the City of Hollywood and the Applicant which has caused for more intricate legal structures and development requirements that require additional review and approval beyond the usual approval process. An extension is necessary due to these delays. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request for a firm loan commitment issuance deadline extension from June 25, 2022, to December 26, 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.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Fulham Terrace (RFA 2020-205 / 2021-252SN)

Development Name: Fulham Terrace	Location: Hillsborough County
Applicant/Borrower: Fulham Terrace, Ltd.	Set-Asides: 15.52% @ 30% AMI (SAIL, ELI & 4% HC) 61.21% @ 60% AMI (SAIL & 4% HC) 23.28% @ 80% AMI (SAIL & 4% HC) 4.31% @ 22% AMI (NHTF)
Developer/Principal: Fulham Terrace Developer, LLC /Jonathan L. Wolf	Demographic/Number of Units: Elderly, Non-ALF/116 units
Requested Amounts: \$4,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,089,412 National Housing Trust Fund (NHTF) \$1,159,581 Housing Credits (4% HC)	Development Category/Type: 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 23, 2021, 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 June 29, 2021, giving them a firm loan commitment issuance deadline of June 29, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment. As of June 9, 2022, Fulham Terrace has not submitted a response to the CHIRP-ITP.
- d) On May 9, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from June 29, 2022, to December 29, 2022 ([Exhibit D](#)). The request is due to unprecedented escalation in construction costs over the past two years. Applicant projects that construction material prices will subside as production and supply returns to pre-COVID-19 levels later this year. Once this occurs, Fulham Terrace indicates it will be able to complete underwriting due diligence and obtain firm commitments. An extension is necessary due to these delays. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request for a firm loan commitment issuance deadline extension from June 29, 2022, to December 29, 2022. The one percent extension fee was paid on May 11, 2022, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

E. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Somerset Landings (RFA 2020-205 / 2021-255SN)

Development Name: Somerset Landings	Location: Seminole County
Applicant/Borrower: Somerset Landings, Ltd.	Set-Asides: 15.48% @ 30% AMI (SAIL, ELI & 4% HC) 61.90% @ 60% AMI (SAIL & 4% HC) 22.62% @ 80% AMI (SAIL & 4% HC) 3.57% @ 22% AMI (NHTF)
Developer/Principal: Somerset Landings Developer, LLC/Jonathan L. Wolf; SHA Development, LLC	Demographic/Number of Units: Family/84 units
Requested Amounts: \$2,800,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$668,662 National Housing Trust Fund (NHTF) \$1,030,245 Housing Credits (4% HC)	Development Category/Type: Redevelopment/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 23, 2021, 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 June 29, 2021, giving them a firm loan commitment issuance deadline of June 29, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment. As of June 9, 2022, Somerset Landings has not submitted a response to the CHIRP-ITP.
- d) On May 9, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from June 29, 2022, to December 29, 2022 ([Exhibit E](#)). The request is due to unprecedented escalation in construction costs over the past two years. Applicant projects that construction material prices will subside as production and supply returns to pre-COVID-19 levels later this year. Once this occurs, Somerset Landings indicates it will be able to complete underwriting due diligence and obtain firm commitments. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request for a firm loan commitment issuance deadline extension from June 29, 2022, to December 29, 2022. The one percent extension fee was paid on May 11, 2022, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

F. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Southwick Commons (RFA 2020-205 / 2021-269SN)

Development Name: Southwick Commons	Location: Orange County
Applicant/Borrower: Southwick Commons, Ltd.	Set-Asides: 15.38% @ 30% AMI (SAIL, ELI & 4% HC) 61.54% @ 60% AMI (SAIL & 4% HC) 23.08% @ 80% AMI (SAIL & 4% HC) 2.56% @ 22% AMI (NHTF)
Developer/Principal: Southwick Commons Property Developer, LLC/Jonathan L. Wolf	Demographic/Number of Units: Family/195 units
Requested Amounts: \$7,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,089,548 National Housing Trust Fund (NHTF) \$2,131,814 Housing Credits (4% HC)	Development Category/Type: 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 23, 2021, 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 June 29, 2021, giving them a firm loan commitment issuance deadline of June 29, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment. As of June 9, 2022, Southwick Commons has not submitted a response to the CHIRP-ITP.
- d) On May 9, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from June 29, 2022, to December 29, 2022 ([Exhibit F](#)). The request is due to unprecedented escalation in construction costs over the past two years. Applicant projects that construction material prices will subside as production and supply returns to pre-COVID-19 levels later this year. Once this occurs, Southwick Commons indicates it will be able to complete underwriting due diligence and obtain firm commitments. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request for a firm loan commitment issuance deadline extension from June 29, 2022, to December 29, 2022. The one percent extension fee was paid on May 11, 2022, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

G. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Hillsboro Landing f/k/a Tallman Pines – Phase II (RFA 2020-205 / 2021-207BSN)

Development Name: Hillsboro Landing Applicant/Borrower: Tallman Pines HR, Ltd.	Location: Broward County Set-Asides: 40% @ 60% AMI (MMRB) 16% @ 30% AMI (SAIL, ELI & 4% HC) 36% @ 60% AMI (SAIL & 4% HC) 48% @ 70% AMI (SAIL & 4% HC) 6.67% @ 22% AMI (NHTF)
Developer/Principal: HTG Tallman HR Developer, LLC / Matthew A. Rieger; Building Better Communities, Inc.	Demographic/Number of Units: Elderly, Non-ALF/75 units
Requested Amounts: \$17,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$2,770,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,569,397 National Housing Trust Fund (NHTF) \$960,000 Housing Credits (4% HC)	Development Category/Type: New Construction/Mid-Rise (5-6 stories)

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 22, 2021, 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 June 25, 2021, giving them a firm loan commitment issuance deadline of June 25, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment. As of June 9, 2022, Hillsborough Landing has not submitted a response to the CHIRP-ITP.
- d) On April 27, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from June 25, 2022, to December 26, 2022 ([Exhibit G](#)). The applicant, Tallman Pines HR, Ltd, has experienced delays achieving all necessary site plan and HUD approvals. In addition, they have encountered difficulty securing an equity investor. A six-month extension is necessary due to these delays. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request for a firm loan commitment issuance deadline extension from June 25, 2022, to December 26, 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.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

H. Request Approval of Credit Underwriting Report for Quail Roost Transit Village I (RFA 2020-208 / 2020-461S)

Development Name: Quail Roost Transit Village I	Location: Miami-Dade County
Applicant/Borrower: Quail Roost Transit Village I, Ltd.	Set-Aside(s): 16% @ 30% AMI (SAIL, ELI & 4% HC) 20% @ 50% AMI (SAIL & 4% HC) 9% @ 60% AMI (SAIL & 4 % HC) 42% @ 70% AMI (SAIL & 4 % HC) (Workforce) 13% @ 80% AMI (SAIL & 4 % HC) (Workforce)
Developer/Principal: Quail Roost Development, LLC/Howard D. Cohen	Demographic/Number of Units: Workforce/200 units
Requested Amounts: \$6,500,000 State Apartment Incentive Loan (SAIL) \$3,718,259 Housing Credits (4% HC)	Development Category/Type: New Construction/High-Rise

1. Background/Present Situation

- a) On February 24, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-208 for SAIL and Housing Credit Financing for the Construction of Workforce Housing.
- b) On June 11, 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 October 16, 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. On October 21, 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 October 23, 2020, giving them a firm loan commitment issuance deadline of October 23, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On October 22, 2021, the Board approved extending the firm loan commitment issuance deadline from October 23, 2021, to April 25, 2022. On March 4, 2022, the Board approved a Rule waiver request for an additional extension of the firm loan commitment issuance deadline from April 25, 2022, to October 25, 2022.
- e) On April 29, 2022, the Board approved the RFA Waiver request for the addition of one five-bedroom unit.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

- f) On May 31, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit H](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA. On June 1, 2022, staff received a response to the CHIRP-ITP and any updates to FHFC loan funding will be presented as an update to the credit underwriting report at a future Board meeting.

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

I. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Orchid Lake (RFA 2021-103 / 2021-293CSN)

Development Name: Orchid Lake	Location: Brevard County
Applicant/Borrower: HTG Orchid Lake, Ltd.	Set-Aside(s): 15% @ 33% AMI (SAIL, ELI & 9% HC) 85% @ 60% AMI (SAIL & 9% HC) 3.33% @ 22% AMI (NHTF)
Developer/Principal: HTG Orchid Lake Developer, LLC/Matthew A. Rieger, Housing for Homeless, Inc.	Demographic/Number of Units: Homeless/90 units
Requested Amounts: \$4,751,050 State Apartment Incentive Loan (SAIL) \$380,000 Extremely Low Income (ELI) \$556,500 National Housing Trust Fund (NHTF) \$1,700,000 Housing Credits (9% HC)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On February 2, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-103 for Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties.
- b) On April 30, 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 July 1, 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 July 7, 2021, giving them a firm loan commitment issuance deadline of July 7, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On October 22, 2021, the Board approved Rule Waiver allowing a development site change due to NHTF wetland restrictions.
- e) On May 16, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from July 7, 2022, to January 7, 2023 ([Exhibit 1](#)). In addition, the COVID-19 impact has continued to create health and safety design challenges, underwriting challenges, changes in laws, material, and tool shortages. The development team expects to have all necessary approvals completed by year end. An extension is necessary due to these delays. Staff has reviewed this request and finds that it meets all requirements of the RFA. On May 24, 2022, staff received a response to the CHIRP-ITP and any updates to FHFC loan funding will be included with the credit underwriting report at a future Board meeting.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request for a firm loan commitment issuance deadline extension from July 7, 2022, to January 7, 2023, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

J. Request Approval of Credit Underwriting Report for Island Cove Apartments (RFA 2020-205 / 2021-225S)

Development Name: Island Cove Apartments	Location: Palm Beach County
Applicant/Borrower: Island Cove, LLC	Set-Asides: 41.67% @ 30% AMI (SAIL, ELI & 4% HC) 28.33% @ 70% AMI (SAIL & 4% HC) 30.00% @ 80% AMI (SAIL & 4% HC)
Developers/Principals: SHAG Island Cove, LLC/ Darren Smith Delray Housing Group, Inc./Shirley Erazo	Demographic/Number of Units: Family/60 Units
Requested Amounts: \$3,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,262,769 Housing Credits (4% HC)	Development Category/Type: 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 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, 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 June 24, 2021, giving them a firm loan commitment issuance deadline of June 24, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On May 31, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit J](#)). 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

K. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Stadium Towers (RFA 2020-205 / 2021-245BS)

Development Name: Stadium Towers	Location: Miami-Dade County
Applicant/Borrower: Stadium Towers Apartments LLC	Set-Aside(s): 40% @ 60% AMI (MMRB) 15.44% @ 30% AMI (SAIL, ELI & 4% HC) 5.37% @ 40% AMI (SAIL & 4% HC) 28.19% @ 60% AMI (SAIL & 4% HC) 51.01% @ 70% AMI (SAIL & 4% HC)
Developer/Principal: RS Development Corp./Lewis Swezy	Demographic/Number of Units: Family/149
Requested Amounts: \$23,500,000 Multifamily Mortgage Revenue Bonds (MMRB) \$4,321,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,377,786 Housing Credits (4% HC)	Development Category/Type: New Construction/High-Rise

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 23, 2021, 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 June 25, 2021, giving them a firm loan commitment deadline of June 25, 2022. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On April 26, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from June 25, 2022, to December 26, 2022 ([Exhibit K](#)). Covid-19 has delayed permitting and caused a slow-down in building material supply lines and supply shortages have caused significant cost increases. This has in turn forced the development into value engineering of the building design and construction features which is further prolonging the bidding and permitting. Additional time is needed to complete the design and construction features and finalize permitting. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request for a firm loan commitment issuance deadline extension from June 25, 2022, to December 26, 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.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

L. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Princeton Crossings (RFA 2020-205 / 2021-244BS)

Development Name: Princeton Crossings	Location: Miami-Dade County
Applicant/Borrower: Princeton Crossings LLC	Set-Asides: 40% @ 60% AMI (MMRB) 15.33% @ 30% AMI (SAIL, ELI & 4% HC) 38.67% @ 60% AMI (SAIL & 4% HC) 46.00% @ 70% AMI (SAIL & 4% HC)
Developer/Principal: RS Development Corp./Lewis Swezy	Demographic/Number of Units: Family/150 units
Requested Amounts: \$23,500,000 Multifamily Mortgage Revenue Bonds (MMRB) \$4,020,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,395,209 Housing Credits (4% HC)	Development Category/Type: New Construction/Mid-Rise

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. On June 23, 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 June 25, 2021, giving them a firm loan commitment issuance deadline of June 25, 2022. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On April 26, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from June 25, 2022, to December 26, 2022 ([Exhibit L](#)). Covid-19 has delayed permitting and caused a slow-down in building material supply lines and supply shortages have caused significant cost increases. This has in turn forced the development into value engineering of the building design and construction features which is further prolonging the bidding and permitting. Additional time is needed to complete the design and construction features and finalize permitting Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request for a firm loan commitment issuance deadline extension from June 25, 2022, to December 26, 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.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

M. Request Approval of Firm Loan Commitment Issuance Deadline Extension for Cutler Manor II (RFA 2020-205 / 2021-221S)

Development Name: Cutler Manor II	Location: Miami-Dade County
Applicant/Borrower: POAH Cutler Manor II, LLC	Set-Asides: 16.81% @ 30% AMI (SAIL, ELI & 4% HC) 34.51% @ 50% AMI (SAIL & 4% HC) 8.85% @ 60% AMI (SAIL & 4% HC) 39.82% @ 80% AMI (SAIL & 4% HC)
Developers/Principals: Preservation of Affordable Housing, LLC/Aaron Gornstein	Demographic/Number of Units: Family/113 units
Requested Amounts: \$3,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,202,958 Housing Credits (4% HC)	Development Category/Type: New Construction/Mid-Rise

1. Background/Present Situation

- a) On October 15, 2020, Florida Housing 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 23, 2021, 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 June 23, 2021, giving them a firm loan commitment issuance deadline of June 23, 2022. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment. As of June 9, 2022, Cutler Manor II has not submitted a response to the CHIRP-ITP.
- d) On May 5, 2022, the Borrower requested a firm loan commitment deadline extension from June 23, 2022, to December 23, 2022 ([Exhibit M](#)). Due to increasing construction costs and rising interest rates, the development has required additional time to value engineer the plans and to secure more financing for the project. The additional time is needed to finalize plans and secure additional sources of funding. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. Recommendation

- a) Approve the request for a firm loan commitment issuance deadline extension from June 23, 2022, to December 23, 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.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

N. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Coleman Park Renaissance (RFA 2020-205 / 2021-219SN)

Development Name: Coleman Park Renaissance	Location: Palm Beach County
Applicant/Borrower: CP Renaissance, LLC	Set-Asides: 27.90% @ 30% AMI (SAIL, ELI & 4% HC) 23.56% @ 60% AMI (SAIL & 4% HC) 48.84% @ 70% AMI (SAIL & 4% HC) 11.90% @ 22% AMI (NHTF)
Developers/Principals: NRI Development Corp./Terri Murray, Neighborhood Renaissance, Inc./Terri Murray, Stone Soup Development, Inc./Douglas Mayer	Demographic/Number of Residents: Family/43 Units
Requested Amounts: \$2,940,000 State Apartment Incentive Loan (SAIL) \$571,300 Extremely Low Income (ELI) \$1,196,493 National Housing Trust Fund (NHTF) \$418,853 Housing Credits (4% HC)	Development Category/Type: 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. On June 23, 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 June 30, 2021, giving them a firm loan commitment issuance deadline of June 30, 2022. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment. As of June 9, 2022, Coleman Park has not submitted a response to the CHIRP-ITP.
- d) On May 24, 2022, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from June 30, 2022, to December 30, 2022 ([Exhibit N](#)). The Borrower has experienced delays in the approval of the site plan submissions with the City of West Palm Beach and unfortunate delays by the development Architect and consulting engineers in developing the construction document set has slowed the progress in finalizing the GC Contract. Additional time is needed to secure final site plan approval and to secure the GC Contract. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request for a firm loan commitment issuance deadline extension from June 30, 2022, to December 30, 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.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

O. Request Approval of Firm Loan Commitment Issuance Deadline Extension for Culmer Residences (RFA 2021-208 / 2021-317BS)

Development Name: Culmer Residences	Location: Miami-Dade County
Applicant/Borrower: Richman Culmer Apartments, Ltd.	Set-Asides: 40% @ 60% AMI (MMRB) 3.33% @ 20% AMI (SAIL, ELI & 4% HC) 11.67% @ 30% AMI (SAIL, ELI & 4% HC) 6.67% @ 40% AMI (SAIL & 4% HC) 11.67% @ 50% AMI (SAIL & 4% HC) 11.67% @ 60% AMI (SAIL & 4% HC) 36.67% @ 70% AMI (Workforce) 18.33% @ 80% AMI (Workforce)
Developers/Principals: The Richman Group of Florida, Inc./William T. Fabbri	Demographic/Number of Units: Workforce/300 units
Requested Amounts: \$60,790,000 Multifamily Mortgage Revenue Bonds (MMRB) \$6,500,000 State Apartment Incentive Loan (SAIL) \$3,578,223 Housing Credits (4% HC)	Development Category/Type: New Construction/High-Rise

1. Background/Present Situation

- a) On March 15, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-208 for SAIL and Housing Credit Financing for the Construction of Workforce Housing.
- b) On June 18, 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 July 12, 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 July 14, 2021, giving them a firm loan commitment issuance deadline of July 14, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment. As of June 9, 2022, Culmer Residences has not submitted a response to the CHIRP-ITP.
- d) On May 31, 2022, staff received a request from the Applicant to extend the firm loan commitment deadline from July 14, 2022, to January 14, 2023 ([Exhibit O](#)). The development approval process has been negatively impacted by delays at the City of Miami due to extended review times during the approval process. In addition, recent cost escalation has negatively impacted this development as well. Additional time is needed to secure final approvals and additional sources of funding. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request for a firm loan commitment issuance deadline extension from July 14, 2022, to January 14, 2023, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

P. Request Approval of Firm Loan Commitment Issuance Extension for Alto Tower (RFA 2021-103 / 2021-294CSN)

Development Name: Alto Tower	Location: Miami- Dade County
Applicant/Borrower: Blue CASL Dade, LLC	Set-Asides: 15% @ 25% AMI (SAIL, ELI & 9% HC) 85% @ 60% AMI (SAIL & 9% HC) 4.76% @ 22% AMI (NHTF)
Developers/Principals: Blue Sky Developer, LLC/Shawn Wilson, CASL Developer, LLC/Julien S. Eller	Demographic/Number of Units: Homeless/84 units
Requested Amounts: \$4,600,000 State Apartment Incentive Loan (SAIL) \$459,600 Extremely Low Income (ELI) \$1,236,800 National Housing Trust Fund (NHTF) \$2,375,000 Housing Credits (9% HC)	Development Category/Type: New Construction/High-Rise

1. Background/Present Situation

- a) On February 2, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-103 for Housing Credit and SAIL financing for Homeless Housing Developments Located in Medium and Large Counties.
- b) On April 30, 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 July 1, 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 July 7, 2021, giving them a firm loan commitment issuance deadline of July 7, 2022. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. As of June 9, 2022, Alto Tower has not submitted a response to the CHIRP-ITP.
- d) On May 16, 2022, Staff received a request from the Borrower for an extension to extend the firm loan commitment issuance deadline from July 7, 2022, to January 9, 2023 ([Exhibit P](#)). The Borrower, after receiving the first construction cost estimate, had to make several value engineering changes including the development unit mix, development type and apply for additional funding through Miami Dade County. The Borrower expects to win the funding bid during the summer which will allow time to complete credit underwriting. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. Recommendation

- a) Approve the request for a firm loan commitment issuance deadline extension from July 7, 2022, to January 9, 2023, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.