

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
June 8, 2007  
Consent Items



# HOMEOWNERSHIP LOAN PROGRAM

## *Consent*

### I. HOMEOWNERSHIP LOAN PROGRAM

#### A. Request for Approval to Extend the Construction Period for Miami Dade Infill Housing/HAP03-315

<b>Applicant Name (“Applicant”):</b>	<b>The Housing League, Inc. (Non-Profit)</b>
<b>Development Name (“Development”):</b>	<b>Miami Dade Infill</b>
<b>Developer/Principal (“Developer”):</b>	<b>Jerry Flick</b>
<b>Number of Units: 13</b>	<b>Location: Miami-Dade County, Florida</b>
<b>Type: HAP Purchase Assistance Loan</b>	<b>Allocated Amount: \$1,000,000</b>

#### 1. Background

- a) The Applicant submitted an application during the 2003 Homeownership Loan Program Cycle, which scored within the funding range and was invited into credit underwriting on September 15, 2003.
- b) The final credit underwriting report, dated June 1, 2004, was approved at the June 18, 2004 Board Meeting.
- c) On June 23, 2004, a firm commitment letter was issued to the Developer with the construction period scheduled to end on June 23, 2007.
- d) To date, the Developer has constructed and closed upon 5 homes and has utilized \$180,000 out of the original \$1,000,000 that was awarded. At the current rate of sales prices (\$225,000 - \$275,000) and subsidy per home (\$56,250 - \$68,750), it is anticipated that an additional 8 homes can be funded.
- e) Pursuant to rule 67-50.040(11) a one-year extension is permissible with approval by the Board.

#### 2. Present Situation

On May 3, 2007, the Developer requested a one-year extension, advising of difficulties with the processing of paper work by the local government and obtaining homeowners insurance. The letter is attached as [Exhibit A](#).

#### 3. Recommendation

Staff recommends that the Board grant an extension of the construction period until June 23, 2007.

# HOME RENTAL

## Consent

### II. HOME RENTAL

#### A. Request Approval for the Exchange of Amenities for Parkside Gardens (2006-017H)

<b>Development Name: Parkside Gardens (“Development”)</b>	<b>Location: Marion County</b>
<b>Developer/Principal: Florida Low Income Housing Associates, Inc. (“Developer”)</b>	<b>Set-Aside: 20% @ 50% AMI-29 units / 80% @ 60% AMI-115 units</b>
<b>Number of Units: 144</b>	<b>Allocated Amount: \$8,196,828</b>
<b>Type: Garden Style/Acquisition/Rehabilitation</b>	<b>MMRB: N/A</b>
<b>Demographics: Family</b>	

#### 1. Background/Present Situation

- a) On April 28, 2007, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm loan commitment and loan closing activities for this 144-unit family development in Marion County.
- b) On May 9, 2007, staff received a letter from the Developer requesting a change in Energy Conservation Features ([Exhibit A](#)). During the application process, the Developer selected “Ceiling fans in all bedrooms and living area in each unit”. Due to costs relating to additional environmental mitigation for the installation, the Developer requested to change the selection to “Air conditioning with SEER rating of 16 or better”. However, the General Contractor found that the system size needed for the individual apartments is not manufactured at this time.
- c) The Developer requests that his original selection of “Ceiling fans in all bedrooms and living area in each unit” be reinstated. The General Contractor has been able to work the cost of the installation of the ceiling fans and the environmental mitigation for the installation to where the impact to the project is within the development budget limits. Staff has reviewed the request and finds that it meets all requirements of HOME Rule Chapter 67-48, F.A.C.

#### 2. Recommendation

Approve the request to exchange amenities in this Development and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

**LEGAL**

*Consent*

**III. LEGAL**

**A. In Re: Maple Crest Limited Partnership - FHFC Case No. 2007-018VW**

<b>Development Name: (“Development”):</b>	<b>Maple Crest Apartments</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Maple Crest Limited Partnership</b>
<b>Number of Units: 120</b>	<b>Location: Lee County</b>
<b>Type: Garden Apartments</b>	<b>Set Aside: 15 at 35% AMI 85 at 60% AMI</b>
<b>Demographics: Family</b>	
	<b>HC: \$1,300,000</b>

**1. Background/Present Situation**

- a) During the 2001 Combined Application Cycle, Maple Crest Limited Partnership (“Petitioner”) applied for Housing Tax Credits (“HC”) to finance the construction of Maple Crest Apartments (the “Development”) in Lee County, Florida.
- b) On May 4, 2007, Florida Housing received a “Petition for Waiver from Rules 67-48.004(1)(a) and 67-48.004(14)(b) and (15)” (“Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit A](#).
- c) Rule 67-48.004(1)(a) Florida Administrative Code (2006), provides in pertinent part:

The Universal Application Package or UA1016 (Rev. 1-06) is adopted and incorporated herein by reference and consists of the forms and instructions...which shall be completed and submitted to the Corporation in accordance with this rule chapter in order to apply for the...HC program.

- d) Part II of the 2006 Universal Application Instruction provides in pertinent part:

Part II. Applicant and Development Team

A. Applicant...

2(a)(1): If applying for HC, the Applicant must be a limited partnership...Replacement of the Applicant or a material change (33.3% or more of the Applicant, a General Partner of the Applicant, or a member of the Applicant) in the ownership structure of the named Applicant prior to this time shall result in disqualification from receiving an allocation and shall be deemed material misrepresentation.

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## LEGAL

### *Consent*

#### B. Development Team

##### 1. Developer or principal of Developer

(Threshold).

The identity of the Developer(s) listed in this Application may not change until construction or Rehabilitation/Substantial Rehabilitation of the Development is complete, unless approved by the Board.

e) Rule 67-48.004(14)(b) provides in pertinent part:

(14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

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(b) Identity of each Developer, including all co-Developers

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f) Rule 67-48.004(15) provides in pertinent part:

(15) A Development will be withdraw from funding and any outstanding commitments for funds or HC will be rescinded if, at any time, the Board determines that the Applicant's Development or Development team is no longer the Development or Development team described in the Application, and the changes made are prejudicial to the Development or to the market to be served by the Development.

g) Petitioner requests a waiver of the above rule to change the ownership structure of the General Partner, Beneficial Maple Crest, LLC. Beneficial Maple Crest, LLC's ownership structure is currently as follows:

#### Beneficial Maple Crest LLC

RLI Beneficial Holdings 6 LLC, the sole member (100% interest), is composed of:

Lomas Holding Corp. (1% interest), is composed of:

Robert K. Lomas (100% interest)

AHG-RLI, LLC (46.5% interest), is composed of:

Robert K. Lomas (100% interest)

Beneficial Holdings II LLC (52.5% interest)

## LEGAL

### *Consent*

- h) Petitioner seeks to amend the ownership structure of the General Partner to the following:

Beneficial Maple Crest LLC

RLI Beneficial Holdings H, LLC, the sole member (100% interest) is composed of:

Beneficial Holdings II LLC (52.5% interest)

Hope Shiverick Lomas LLC (47.5% interest)

- i) On May 18, 2007, the Notice of Petition was published in the Florida Administrative Weekly. To date, Florida Housing has not received any 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) The tax credit syndicator has a long standing internal policy which has necessitated the change to the underlying ownership structure before it will close on the equity loan. Also, Petitioner notes that the proposed change in ownership structure will not adversely impact the Development because the Ownership entity and Developer entity possess the requisite expertise and experience to successfully complete the Development without a disruption in quality, continuity or progress.
- l) Strict application of the above Rule under these circumstances, where the Petitioner is attempting to change the ownership structure pursuant to a requirement of the tax credit syndicator would cause substantial hardship to Petitioner and violate the principles of fairness. To permit this change in the Development would also serve the underlying purpose of the statute.

## 2. Recommendation

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rules 67-48.004(1)(a), 67-48.004(15)(b) and (15), Florida Administrative Code (2006) to permit the requested change in the ownership structure of Beneficial Maple Crest, LLC—the General Partner of the Development.

# LEGAL

## Consent

### B. In Re: Englewood Senior Limited Partnership - FHFC Case No. 2007-019VW

<b>Development Name: (“Development”):</b>	<b>Englewood Senior Apartments</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Englewood Senior Limited Partnership</b>
<b>Number of Units: 92</b>	<b>Location: Escambia County</b>
<b>Type: Garden Apartments</b>	<b>Set Aside: 15 at 35% AMI 85 at 60% AMI</b>
<b>Demographics: Elderly</b>	<b>HC: \$1,031,000</b>

#### 1. Background/Present Situation

- a) During the 2006 Universal Cycle, Englewood Senior Limited Partnership (“Petitioner”) applied for Housing Tax Credits (“HC”) to finance the construction of Englewood Senior Apartments (the “Development”) in Escambia County, Florida.
- b) On May 4, 2007, Florida Housing received a “Petition for Waiver from Rules 67-48.004(1)(a) and 67-48.004(14)(b) and (15)” (“Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit B](#).
- c) Rule 67-48.004(1)(a) Florida Administrative Code (2006), provides in pertinent part:

The Universal Application Package or UA1016 (Rev. 1-06) is adopted and incorporated herein by reference and consists of the forms and instructions...which shall be completed and submitted to the Corporation in accordance with this rule chapter in order to apply for the...HC program.

- d) Part II of the 2006 Universal Application Instruction provides in pertinent part:

Part II. Applicant and Development Team

B. Applicant...

2(a)(1): If applying for HC, the Applicant must be a limited partnership...Replacement of the Applicant or a material change (33.3% or more of the Applicant, a General Partner of the Applicant, or a member of the Applicant) in the ownership structure of the named Applicant prior to this time shall result in disqualification from receiving an allocation and shall be deemed material misrepresentation

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**LEGAL**

***Consent***

C. Development Team

1. Developer or principal of Developer (Threshold).

The identity of the Developer(s) listed in this Application may not change until construction or Rehabilitation/Substantial Rehabilitation of the Development is complete, unless approved by the Board.

e) Rule 67-48.004(14)(b) provides in pertinent part:

(14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

\*\*\*

(b) Identity of each Developer, including all co-Developers

\*\*\*

f) Rule 67-48.004(15) provides in pertinent part:

(15) A Development will be withdraw from funding and any outstanding commitments for funds or HC will be rescinded if, at any time, the Board determines that the Applicant's Development or Development team is no longer the Development or Development team described in the Application, and the changes made are prejudicial to the Development or to the market to be served by the Development.

g) Petitioner requests a waiver of the above rule to change the ownership structure of the General Partner, Beneficial Englewood, LLC. Beneficial Englewood, LLC's ownership structure is currently as follows:

Beneficial Englewood LLC

RLI Beneficial Holdings 6 LLC, the sole member (100% interest), is composed of:

Lomas Holding Corp. (1% interest), is composed of:

Robert K. Lomas (100% interest)

AHG-RLI, LLC (46.5% interest), is composed of:

Robert K. Lomas (100% interest)

Beneficial Holdings II LLC (52.5% interest)



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### *Consent*

- h) Petitioner seeks to amend the ownership structure of the General Partner to the following:

Beneficial Englewood LLC

RLI Beneficial Holdings H, LLC, the sole member (100% interest) is composed of:

Beneficial Holdings II LLC (52.5% interest)

Hope Shiverick Lomas LLC (47.5% interest)

- i) On May 18, 2007, the Notice of Petition was published in the Florida Administrative Weekly. To date, Florida Housing has not received any comments concerning the Petition.
- j) Section 120.542(2), Florida Statutes provides in pertinent part:
- Variations 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) The tax credit syndicator has a long standing internal policy which has necessitated the change to the underlying ownership structure before it will close on the equity loan. Also, Petitioner notes that the proposed change in ownership structure will not adversely impact the Development because the Ownership entity and Developer entity possess the requisite expertise and experience to successfully complete the Development without a disruption in quality, continuity or progress.
- l) Strict application of the above Rule under these circumstances, where the Petitioner is attempting to change the ownership structure pursuant to a requirement of the tax credit syndicator would cause substantial hardship to Petitioner and violate the principles of fairness. To permit this change in the Development would also serve the underlying purpose of the statute.

## 2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rules 67-48.004(1)(a), 67-48.004(15)(b) and (15), Florida Administrative Code (2006) to permit the requested change in the ownership structure of Beneficial Englewood, LLC—the General Partner of the Development.

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*Consent*

**C. In Re: Dixie Court II, Ltd. - FHFC Case No. 2007-016VW**

<b>Development Name: (“Development”):</b>	<b>Dixie Court II Application Nos. 2006-357HR (RRLP) and 2006A-225B (MMRB)</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Dixie Court II, Ltd.</b>
<b>Number of Units: 28</b>	<b>Location: Broward</b>
<b>Type: Garden Apartments</b>	<b>Set Aside: 75% at 60% AMI 25% at 30% AMI (ELI)</b>
<b>Demographics: Family</b>	
<b>RRLP (requested) \$6,550,000 MMRB (requested) \$ 6,000,000</b>	<b>Housing Credits: \$6,000,000 (non- competitive 4%)</b>

**1. Background/Present Situation**

- a) During the 2006 Application Cycle, Dixie Court II, Ltd. (“Petitioner”) applied for RRLP, MMRB and non-competitive Housing Credits to finance the construction of Dixie Court Apartments (the “Development”) in Ft. Lauderdale, Broward County, Florida.
- b) On May 1, 2007, Florida Housing received a “Petition for Waivers or Variances of Rule 67ER06-27(14)(j) for the Rental Recovery Loan Program, and Rule 67-21.003(14)(j) for the 2006 Multifamily Mortgage Revenue Bond Program to increase the number of units in the 2006 applications”, (“Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit C](#).
- c) Rule 67ER06-27(14)(j)(2) Administrative Code (2006), provides in pertinent part:

Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline.

...Those items are as follows:

(j) Total Number of Units;

- d) Rule 67-21.003(14)(j) Florida Administrative Code (2006), provides in pertinent part:

Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline.

...Those items are as follows:

(j) Total Number of Units;

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### *Consent*

- e) Petitioner requests a waiver of the above rules to increase the number of residential units from 28 to 32, with the four additional units committed to a set-aside at or below 60% of area median income (“AMI”). With the RRLP Loan, State Bond Allocation and non-competitive Housing Credits, Petitioner has sufficient funding for provide the additional four units. Moreover, the addition of the four units would not have adversely affected the 2006 RRLP Loan or the 2006 MMRB State Bond Allocation applications or scoring thereof by Florida Housing that qualified Petitioner for the allocations. Thus, the additional units do not provide the Developer with an unfair advantage over other applicants. Furthermore, the 2006 RRLP application requires that at least 15% of the total units be set aside for ELI Households; the additional four units would result in a permissible ELI set aside of greater than 21% for the Development. Lastly, the total set aside would remain at one hundred percent.
- f) On May 11, 2007, the Notice of Petition was published in the Florida Administrative Weekly. To date, Florida Housing has not received any comments concerning the Petition.
- g) 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.
- h) Strict application of the above Rule under these circumstances, where the Petitioner is attempting to increase the number of units, while remaining above the minimum ELI and other set-aside requirements, would violate the principles of fairness by depriving Petitioner of the opportunity to provide even more affordable housing at no additional cost. Permitting this change in Development would also serve the underlying purpose of the statute.

## 2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rules 67ER06-27(14)(j) and 67-21.003(14)(j), Florida Administrative Code, to permit Petitioner to provide an additional four units to be set-aside at 60% of AMI.

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### *Consent*

**D. In Re: Cutler Manor, LLC - FHFC Case No. 2007-017VW**

<b>Development Name: (“Development”):</b>	<b>Cutler Manor Apartments</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Cutler Manor, LLC</b>
<b>Number of Units: 220</b>	<b>Location: Miami-Dade</b>
<b>Type: Garden Apartments</b>	<b>Set Aside: 15% at 33% AMI 5% at 45% AMI 80% at 60% AMI</b>
<b>Demographics: Family</b>	<b>\$ 1,900,000</b>

**1. Background/Present Situation**

- a) During the 2001 Combined Application Cycle, Cutler Manor, LLC (“Petitioner”) applied for SAIL funds to finance the acquisition and rehabilitation of Cutler Manor Apartments (the “Development”) in Miami-Dade County, Florida.
- b) On May 3, 2007, Florida Housing received a “Petition for Waiver or Variance of Rule 67-48.004(18)(j)’s Restriction on Changing the Number of Residential Units at Cutler Manor Apartments, and to Allow a Manager/Employee Unit to Maintain its Non-Income Status”, (“Petition”) from Petitioner. A copy of the Petition is attached as [Exhibit D](#).
- c) Rule 67-48.004(18)(j) Florida Administrative Code (2001), provides in pertinent part:

Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline.

...Those items are as follows:

- (j) Total Number of Units, residential units, Categorical Set-Aside and demographic commitment as set forth in Form 11, [Section] V...for the SAIL Program;
- d) Petitioner requests a waiver of the above rule to change the number of residential units and to maintain the non-income producing status and set-aside exemption for one manager/employee unit to allow its use by the Miami-Dade Police Department as a Neighborhood Resource Officer Center.
- e) On May 18, 2007, the Notice of Petition was published in the Florida Administrative Weekly. To date, Florida Housing has not received any comments concerning the Petition.

## LEGAL

### *Consent*

- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations 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) Petitioner has demonstrated that a literal application of the above Rule under these circumstances, where the Petitioner is attempting to install a Miami-Dade Police Department Neighborhood Resource Officer, would violate the principles of fairness by depriving Petitioner of the ability to increase the safety of the Development. To permit this change in the Development would also serve the underlying purpose of the statute, which is to provide, *inter alia*, safe housing in the State of Florida.

### 2. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.004(18)(j), Florida Administrative Code, to the following extent: grant Petitioner's request to convert a current set-aside unit to a Neighborhood Resource Officer facility, making 220 unit development now a 219 unit development. To compensate for this change, one of the current 60% AMI units shall be converted to a 33% AMI set-aside unit.

## MULTIFAMILY BONDS

### *Consent*

#### IV. MULTIFAMILY BONDS

- A. Request Approval Of The Final Credit Underwriting Report For The Development In The Amount Of \$4,338,500 Of Tax Exempt Bonds And \$2,500,000 Home Loan, Consisting Of 78 Units, Located In Sarasota, Sarasota County, Florida

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Casa Santa Marta Apartments</b>
<b>DEVELOPER/PRINCIPAL (“Applicant”):</b>	<b>St. Martha’s Housing, Inc./ BREC Development, Inc./Federal Housing Administration-Section 221 Guarantee</b>
<b>NUMBER OF UNITS:</b>	<b>78</b>
<b>LOCATION (“County”):</b>	<b>Sarasota</b>
<b>TYPE (Rental, Homeownership):</b>	<b>Rental/Elderly (MMRB)(HOME)</b>
<b>SET ASIDE:</b>	<b>85% @ 60% (MMRB) 20% @ 50% (HOME) 80% @ 60% (HOME)</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$4,338,500 of Tax Exempt Bonds and \$2,500,000 HOME Loan</b>
<b>ADDITIONAL COMMENTS: HUD 202 Refinancing/Rehabilitation with HOME Loan</b>	

1. **Background**

Applicant submitted an Application on behalf of the proposed Development in response to Requests for Proposal 2005-09 on January 19, 2006. Applicant applied for tax-exempt bonds in the amount of \$4,338,500 in order to acquire and rehabilitate the Development.

2. **Present Situation**

- a) While the current Program Rule does not prohibit changes or modifications of the proposed Development during credit underwriting, the Board has directed staff to notify it of any such changes.
- b) Total development costs have increased from \$6,621,775 to \$7,084,665. The primary difference is the addition of the developer and architectural fees.
- c) Attached as [Exhibit A](#) is the Final Credit Underwriting Report, dated May 21, 2007.

3. **Recommendation**

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report, dated May 21, 2007, recommending that \$4,338,500 in tax-exempt bonds and \$2,500,000 in a HOME loan be issued for the purpose of refinancing and rehabilitating the Development originally financed under the HUD 202 program, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing staff.

## MULTIFAMILY BONDS

### *Consent*

- B. Request Approval Of The Transfer Of General Partnership Interests In The Borrowing Entities Of The Developments For All Tax-Exempt And Taxable Bonds, Sail Loans, Home Loans And Housing Credit Allocations, Consisting Of Units Located In Leon, Orange, Hernando, Okaloosa, Hillsborough, Collier, Indian River, Pinellas, St. Lucie, Bay, Martin, Alachua, Duval, Polk, Seminole, Lake, Brevard, Volusia, Manatee, Charlotte, Nassau, St. Johns And Osceola Counties, Florida**

<b>DEVELOPMENT NAME (“Developments”):</b>	<a href="#">(See Attached Table A)</a>
<b>DEVELOPER/PRINCIPAL (“Applicant”):</b>	REP GIN XXXX GP Mgr, LLC/ GIN Housing Partners II, LLC/ Goldman Sachs Group, Inc./ iStar Financial, Inc./ NorthStar Realty Finance Corporation
<b>NUMBER OF UNITS:</b>	(See Attached Table A)
<b>LOCATION (“Counties”):</b>	(See Attached Table A)
<b>TYPE (Rental, Homeownership):</b>	Rental
<b>SET ASIDE:</b>	(See Attached Table A)
<b>ALLOCATED AMOUNT:</b>	(See Attached Table A)
<b>ADDITIONAL COMMENTS: Transfer of General Partnership Interests in the Borrowing Entities</b>	

**1. Background**

From 1991 through 2005, Florida Housing financed the construction of the Developments with tax-exempt and taxable bonds and/or SAIL Loans, HOME Loans or Housing Credit Allocations.

**2. Present Situation**

- a) Applicant submitted a request on April 18, 2007 attached as [Exhibit B](#) for approval to transfer the partnership interests in the borrowing entities of twenty (20) Multifamily Bond financed Developments, twenty-two (22) SAIL loans and three (3) HOME loans.
- b) A Final Credit Underwriting Report dated May 15, 2007, attached as [Exhibit C](#) recommends that Florida Housing approve the transfer of partnership interests in the borrowing entities of the Developments.

**3. Recommendation**

That the Board allow the transfer of general partnership interests in the borrowing entities of the Developments for tax-exempt and taxable Bonds, SAIL and HOME loans and Housing Credit Allocations, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing staff.

## MULTIFAMILY BONDS

### *Consent*

**C. Request Approval To Allow A \$129,887 Polk County Housing Development Division Hurricane Housing Recovery Program (“HHRP”) Grant As Subordinate Financing For The Villas At Lake Smart Apartments**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>The Villas at Lake Smart Apartments</b>
<b>DEVELOPER/PRINCIPAL (“Applicant”):</b>	<b>Lakesmart Associates, Ltd./Lakesmart Associates, Inc./Luis A. Gonzalez</b>
<b>NUMBER OF UNITS:</b>	<b>220</b>
<b>LOCATION (“County”):</b>	<b>Polk</b>
<b>TYPE (Rental, Homeownership):</b>	<b>Rental/Family (MMRB, SAIL and HC)</b>
<b>SET ASIDE:</b>	<b>40% @ 60% (MMRB)</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$7,975,000 in Tax-Exempt Bonds and \$1,000,000 in Taxable Bonds</b>
<b>ADDITIONAL COMMENTS: Subordinate Financing</b>	

**1. Background**

On November 26, 2003, Florida Housing financed the construction of the Development with \$7,975,000 in tax-exempt bonds and \$1,000,000 in taxable bonds, designated as 2002 Series P-1 and P-2.

**2. Present Situation**

- a) The Owner, in a letter dated April 23, 2007 and attached as [Exhibit D](#), requested Florida Housing approve subordinate financing in the form of a HHRP grant in the amount of \$129,887.
- b) The Credit Underwriter has analyzed this request, attached as [Exhibit E](#) and recommends that Florida Housing consent to the owner’s request for additional financing.

**3. Recommendation**

That the Board approve the recommendation of the Credit Underwriter outlined in the Supplemental Letter dated May 16, 2007, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing staff.



## MULTIFAMILY BONDS

### *Consent*

- D. **Request Approval For A One-Year Extension Of The Development's Acknowledgment Resolution Due To Expire July 28, 2007, For The Amount Of \$30,000,000 Of Tax Exempt Bonds, Consisting Of 233 Units Located In Oviedo, Seminole County, Florida**

<b>DEVELOPMENT NAME ("Development"):</b>	<b>Barrington Place Apartments</b>
<b>DEVELOPER/PRINCIPAL ("Developer"):</b>	<b>EQR Barrington Residential, LLC/EQR Residential ("EQR")</b>
<b>NUMBER OF UNITS:</b>	<b>233</b>
<b>LOCATION ("County"):</b>	<b>Seminole</b>
<b>TYPE (Rental, Homeownership):</b>	<b>Rental</b>
<b>SET ASIDE:</b>	<b>20% @ 50% (MMRB)</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$30,000,000 Tax Exempt Bonds</b>
<b>ADDITIONAL COMMENTS: Extension of Acknowledgment Resolution</b>	

1. **Background**

- a) In 1997, Florida Housing financed the construction of the Development with \$15,500,000 in tax exempt bonds and \$820,000 in taxable bonds, designated as 1997 Series K-1 and K-2.
- b) The Developer purchased and transferred ownership of the Development on August 22, 2006.
- c) The Developer is seeking tax exempt funding for the financing and rehabilitation of the Development. In order for EQR to be reimbursed from proceeds of tax exempt bonds for expenditures incurred in connection with the acquisition of the Development and any rehabilitation costs, Florida Housing is required to indicate their intent to provide such reimbursement from bond proceeds. Accordingly, Florida Housing issued an Acknowledgment Resolution on July 28, 2006 which expires one year from the issuance date.

2. **Present Situation**

Developer requested a one-year extension of the Acknowledgment Resolution in a letter dated May 17, 2007, attached as [Exhibit F](#) in order to complete their financing and rehabilitation of the Development.

3. **Recommendation**

That the Board approve the extension of the Barrington Place Acknowledgment Resolution for the issuance of up to \$30,000,000 in tax-exempt bonds for an additional year for the purpose of financing and rehabilitating the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing staff.

**MULTIFAMILY BONDS**

*Consent*

- E. Request Approval To Amend The Multifamily And SAIL LURA For The Development In The Amount Of \$46,520,000 Of Tax Exempt Refunding Bonds And \$5,620,000 Taxable Refunding Bonds And An Additional \$1,980,000 Of Tax Exempt Bonds And \$15,880,000 Of Taxable Bonds, Consisting Of 607 Units, Located In Orlando, Orange County, Florida**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>NorthBridge Apartments on Millenia</b>
<b>DEVELOPER/PRINCIPAL (“Applicant”):</b>	<b>NorthBridge at Millenia Partners, Ltd/ NorthBridge at Millenia Partners II, Ltd/ CED Capital Holdings 2002 RR, LLC/ CED Capital Holdings 2003 E, LLC/CED Capital Holdings XVI, Ltd/Michael J. Sciarrino Revocable Trust/Alan H. Ginsburg Revocable Trust/Edward J. Kleiman Revocable Trust/Susan H. Kleiman Revocable Trust/Alan H. Ginsburg</b>
<b>NUMBER OF UNITS:</b>	<b>607</b>
<b>LOCATION (“County”):</b>	<b>Orange</b>
<b>TYPE (Rental, Homeownership):</b>	<b>Rental (MMRB)(SAIL)</b>
<b>SET ASIDE:</b>	<b>20% @ 50% (MMRB/SAIL)</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$46,520,000 of Refunding Tax Exempt Bonds and \$5,620,000 Taxable Refunding Bonds; \$1,980,000 of Tax Exempt Bonds and \$15,880,000 of Taxable Bonds</b>
<b>ADDITIONAL COMMENTS: Land Use Restriction Agreement (“LURA”) Amendment</b>	

**1. Background**

- a) In 2003, Florida Housing financed Phase I of the development with \$30,020,000 in tax exempt bonds and \$3,300,000 in taxable bonds designated as 2003 Series V-1 and 2 (the “Florida Housing Bonds”). Additionally, the development was financed with a \$2,000,000 SAIL loan.
- b) Also in 2003, Orange County Housing Finance Authority financed Phase II of the development with \$16,500,000 in tax exempt bonds and \$2,320,000 in taxable bonds designated as 2003 Series A and B (the “Orange County HFA Bonds”).
- c) On April 27, 2007, Florida Housing approved the refunding of the Development’s tax exempt and taxable bonds with the issuance of additional tax exempt and taxable bonds.

**2. Present Situation**

- a) The Applicant in a letter dated May 24, 2007, attached as [Exhibit G](#) requests the LURA be amended to reflect a change from hydronic (combo unit) heating and air conditioning units to heat pumps with a minimum HPSF of 7.5.
- b) The change from the hydronic heating and air conditioning units to the heat pumps does not affect Application scoring since both items are of equal value.

## MULTIFAMILY BONDS

### *Consent*

3. **Recommendation**

That the Board approve the amendment to the LURA for the Development, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing staff.

## MULTIFAMILY BONDS

### *Consent*

**F. Request Approval to divide the \$360,035,120 in Initial 2007 Private Activity Bond Allocation received by Florida Housing from the Division of Bond Finance (DBF) between the Multifamily Mortgage Revenue Bond (MMRB) Program and the Single-Family Mortgage Revenue Bond (SFMRB) Program**

**1. Background**

The Corporation was assigned an initial 2007 private activity bond allocation of \$360,035,120. Each year, Florida Housing's Board allocates that initial authority between the MMRB and SFMRB programs. The amount allocated to the SFMRB Program also includes any amounts needed for the Mortgage Credit Certificate (MCC) Program.

**2. Present Situation**

- a) On June 30, 2007, staff must file a document with the DBF detailing which 2007 MMRB developments have received TEFRA approval from the Governor and are still eligible for bond allocation, as well as designating an amount FHFC intends to use for single family purposes. The amounts detailed in this document are tentative, and can be amended by Florida Housing in subsequent filings with DBF through December 29, 2007.
- b) The 2007 Universal Application Cycle is now in the informal appeals stage. The outcome of the appeals may affect which MMRB applications are eligible for funding. In addition, the 2007 Supplemental MMRB Application Cycle is open. New applications may be submitted on a continuous basis. Finally, the extra SAIL allocation received from the legislature is likely to stimulate new bond applications.

**3. Recommendation**

That the Board allow staff to determine, based on the eligible MMRB applications that exist as of June 30, 2007, projected single family and projected MCC activity, the amount of the initial 2007 private activity bond allocation to designate for use by each program in the required filing with DBF, and to allow revisions to those amounts, as necessary, for subsequent filings with DBF through December 29, 2007.

# MULTIFAMILY BONDS

## *Consent*

### **G. Assignment Of Bond Underwriters And Structuring Agents**

#### **1. Background**

- a) Pursuant to staff's request for approval to issue bonds to finance the construction of the proposed Developments referenced below, Final Credit Underwriting Reports are being presented to the Board for approval simultaneously with this request to assign the appropriate professionals to this transaction. Brief descriptions of the Developments are detailed below along with the Staff's recommendation for the assignment.
- b) Additionally, the Corporation's Senior Financial Advisor has prepared method of bond sale letters. Staff has reviewed the method of sale letters and Board approval is requested at the current meeting.

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

- a) The Credit Underwriters, the Senior Financial Advisor and Florida Housing staff have reviewed the financing structure for the proposed Developments.
- b) The Senior Financial Advisor's recommendations for the method of bond sale are being presented to the Board at the current meeting during the Multifamily Mortgage Revenue Bond Program Update of items on the agenda.

#### **3. Recommendation**

That the Board approve the assignment of the recommended professionals as shown in the chart for the proposed Developments.

<b>Development Name</b>	<b>Location of Development</b>	<b>Number of Units</b>	<b>Method of Bond Sale</b>	<b>Recommended Professional</b>
<b>Casa Santa Maria</b>	<b>Sarasota</b>	<b>78</b>	<b>Private Placement</b>	<b>Morgan Keegan &amp; Company, Inc.</b>

# MULTIFAMILY BONDS

## *Consent*

### **H. Request Approval Of The Method Of Bond Sale Recommendations From Florida Housing's Senior Financial Advisor**

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

- a) The Credit Underwriter has provided Final Credit Underwriting Reports for the proposed Developments below. Florida Housing seeks Board approval pursuant to the recommendations of the Credit Underwriter and the appropriate Florida Housing staff.
- b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed bond structures by the Senior Financial Advisor in order to make recommendations to the Board for the method of bond sale.
- c) CSG Advisors has prepared an analysis and recommendation for the method of bond sale for the Developments. The recommendation letters are attached as [Exhibit H](#).

<b>Development Name</b>	<b>Location of Development</b>	<b>Number of Units</b>	<b>Method of Bond Sale</b>
<b>Casa Santa Maria</b>	<b>Sarasota</b>	<b>78</b>	<b>Private Placement</b>

#### **2. Recommendation**

That the Board approve the recommendations of the Senior Financial Advisor for the method of bond sale for the above Developments.

## PREDEVELOPMENT LOAN PROGRAM (PLP)

### *Consent*

#### V. PREDEVELOPMENT LOAN PROGRAM (PLP)

##### A. Request Approval of a PLP Loan to River Region Foundation, Inc., a Not-For-Profit Entity, for Andy's Place (PLP 05-092)

<b>DEVELOPMENT NAME ("Development"):</b>	<b>Andy's Place</b>
<b>APPLICANT/DEVELOPER ("Developer"):</b>	<b>River Region Foundation, Inc., a not-for-profit entity</b>
<b>NUMBER OF UNITS:</b>	<b>65</b>
<b>LOCATION ("County"):</b>	<b>Duval</b>
<b>TYPE:</b>	<b>Rental</b>
<b>SET ASIDE:</b>	<b>60% @ 60% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$500,000</b>

##### 1. Background/Present Situation

- a) On April 6, 2006, Florida Housing Finance Corporation ("Corporation") issued an Invitation to Participate in the PLP to the Developer. The Development will be located in Duval County.
- b) The Technical Assistance Provider (TAP) has approved the Development Plan and has recommended a loan amount of \$500,000 for PLP eligible activities. The TAP assisted the Developer in preparing the Development Plan and budget ([Exhibit A](#)). Staff has reviewed them and determined that all budget items are PLP eligible.
- c) Additionally, the developer has partnered with Carlisle Development Group (CDG Andy's Place Development, LLC) as co-developer for this Development. If approved, this would be the third Outstanding PLP Loan in which Carlisle is currently involved. The other two Developments, Morris Court (PLP 05-066) and Dixie Court Apartments (PLP 05-086), are currently proceeding towards closing.
- d) Rule chapter 67-38.003(1), Florida Administrative Code (F.A.C.), limits the number of Outstanding PLP Loans that an Applicant, Affiliate, Limited Partnership or General Partner thereof may have at any given time without prior Board approval.
- e) Carlisle has worked successfully in the PLP with all loans in good standing throughout their terms. Two of the previous loans have been awarded funding through other Corporation programs and the PLP Loans have been repaid. As an experienced developer, Carlisle's involvement in this new joint venture will assist the Applicant, River Region Foundation, Inc., to build capacity for the development of affordable housing. Carlisle will act as co-developer and will not have an ownership interest in this development.
- f) Due to Carlisle's past performance in the PLP, staff believes there is minimal risk attached to the approval of the additional PLP application. Additionally, the satisfaction of the Alabaster Gardens (03-057) and Christine Cove Apartments (05-074) PLP Loans has demonstrated Carlisle's ability to assist non-profit developers with successfully competing in and matriculating through to other

## **PREDEVELOPMENT LOAN PROGRAM (PLP)**

### *Consent*

Corporation programs, thus providing assistance with capacity building as envisioned by the PLP program.

#### **2. Recommendation**

- a) In accordance with Rule Chapter 67-38.003(1), F.A.C., approve Carlisle as an Applicant and/or Affiliate of three (3) outstanding PLP Loans.
- b) Approve the requested PLP Loan in the total amount of \$500,000 to the Developer for predevelopment expenses as recommended by the TAP and allow staff to issue the commitment letter and proceed with loan closing proceeding.



**PREDEVELOPMENT LOAN PROGRAM (PLP)**

*Consent*

**B. Request Approval of a PLP Loan to Lee County Housing Development Corporation, a Not-For-Profit Entity, for Lehigh Oaks III (PLP 05-111)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Lehigh Oaks III</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Lee County Housing Development Corporation, a not-for-profit entity</b>
<b>NUMBER OF UNITS:</b>	<b>16</b>
<b>LOCATION (“County”):</b>	<b>Lee</b>
<b>TYPE:</b>	<b>Homeownership</b>
<b>SET ASIDE:</b>	<b>100% @ 80% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$443,500</b>
<b>ADDITIONAL COMMENTS: The Development will consist of 16 units for sale in 8 duplexes.</b>	

**1. Background/Present Situation**

- a) On February 21, 2007, Florida Housing Finance Corporation issued an Invitation to Participate in the PLP to the not-for-profit Developer. The Development will be located in Lee County.
- b) The Technical Assistance Provider (TAP) has approved the Development Plan and has recommended a loan amount of \$443,500 for PLP eligible activities. The TAP assisted the Developer in preparing the Development Plan and budget ([Exhibit B](#)). Staff has reviewed them and determined that all budget items are PLP eligible.
- c) This will be the Developer’s second outstanding PLP Loan upon approval and loan closing.

**2. Recommendation**

Approve the PLP Loan in the total amount of \$443,500 to the Developer, a not-for-profit entity, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment letter and commence with loan closing proceedings.

## PROFESSIONAL SERVICES SELECTION (PSS)

### *Consent*

#### VI. PROFESSIONAL SERVICES SELECTION (PSS)

##### A. Extension of the Soldiers to Scholars Subsidy Agreements Phase II and Phase III

###### 1. Background

- a) In March 1998, the Board authorized the execution of a contract for Soldiers to Scholars Subsidy Agreement Phase II for \$300,000. This program is administered entirely by the University of Central Florida (UCF).
- b) The original agreement expired July 1, 2005. At the March 4, 2005 meeting the Board approved an extension until June 30, 2007.
- c) In June 1999, Florida Housing signed the Soldiers to Scholars Subsidy Agreement Phase III. In this agreement Florida Housing agreed to offset up to \$90,000 of annual interest due on the Metro Place loan in exchange for Metro Place providing rent subsidies for participants entering the Soldiers to Scholars Program.
- d) The original agreement expired June 15, 2005. At the March 4, 2005 meeting the Board approved an extension until June 30, 2007.

###### 2. Present Situation

- a) Both the Phase II and the Phase III contracts expire June 30, 2007.
- b) In order to continue the program the contracts must be extended. To fully expend the existing funds, staff recommends that the Phase II and Phase III contracts be extended for one year with an optional one year renewal.

###### 3. Recommendation

Authorize staff to extend the current Soldiers to Scholars Phase II and Phase III contracts through June 30, 2008 with an optional one year renewal.

## PROFESSIONAL SERVICES SELECTION (PSS)

### *Consent*

#### **B. Environmental Engineering/Consultant Services**

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

- a) At its May 2, 2003 meeting Florida Housing's Board authorized staff to enter into contract negotiations with Malcolm Pirnie, Genesis Group, Florida Planning Group, and Professional Services Industries, Inc. to provide Environmental Engineering/Consultant services.
- b) The initial term of the contracts was for three years. The contracts could be renewed twice. Each renewal is for an additional one-year period.
- c) At its June 9, 2006 meeting Florida Housing's Board approved extending the contracts for an additional one-year period.

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

- a) The current contracts expire on various dates in July 2007.
- b) Florida Housing staff supports a renewal to extend the term of the contracts for the final one-year period.

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

Staff believes that it is in the best interests of Florida Housing to continue to retain our current Environmental Engineering/Consultants pursuant to the existing contract, and recommends the Board direct staff to proceed with the final contract renewal.

## PROFESSIONAL SERVICES SELECTION (PSS)

### *Consent*

#### C. Structuring Agent Services

##### 1. Background

- a) At its May 2, 2003 meeting, the Board of Directors of Florida Housing directed staff enter into contract negotiations with Bank of America Securities LLC, Morgan Keegan and Company Inc., RBC Dain Rauscher, and Stern Brothers, to provide Structuring Agent services.
- b) On October 24, 2003, Banc of America Securities LLC withdrew its proposal because they could not adhere to the provisions of Section 420.512(5), Fla. Stat. (Prohibited Business Solicitation Communications).
- c) The initial term of the contracts was for three years. The contracts could be renewed twice. Each renewal is for an additional one-year period.
- d) At its June 9, 2006 meeting Florida Housing's Board approved extending the contracts for an additional one-year period.

##### 2. Present Situation

- a) The contracts expire on various dates in August, 2006.
- b) Florida Housing staff supports a renewal to extend the term of the contracts for a one-year period.

##### 3. Recommendation

Staff believes that it is in the best interests of Florida Housing to continue to retain our current Structuring Agents pursuant to the existing contract, and recommends the Board direct staff to proceed with the final contract renewal.

## PROFESSIONAL SERVICES SELECTION (PSS)

### *Consent*

#### **D. Trustee, Registrar, Paying Agent, and Dissemination Bond Agent Services**

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

- a) At its June 23, 2003 meeting, the Board of Directors of Florida Housing directed staff enter into contract negotiations with The Bank of New York Trust Company of Florida, N.A., SunTrust Bank, Wells Fargo & Company, and U.S. Bank National Association to provide Trustee services.
- b) The initial term of the contracts was for three years. The contracts could be renewed twice. Each renewal is for an additional one-year period
- c) At its August 25, 2005 meeting Florida Housing's Board approved extending the contracts for an additional one-year period.
- d) On October 2, 2006 Florida Housing was notified that U.S. Bank had completed its acquisition of the SunTrust Bond Trustee Unit. Because U.S. Bank was currently under contract with Florida Housing to provide Trustee Services and SunTrust Bank would cease acting as Corporate Bond Trustee, Florida Housing did not renew the contract with SunTrust Bank.

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

- a) The current contracts expire on various dates in September and October, 2007.
- b) Florida Housing staff supports a renewal to extend the term of the contracts for the final one-year period.

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

Staff believes that it is in the best interests of Florida Housing to continue to retain our current Trustees pursuant to the existing contract, and recommends the Board direct staff to proceed with the final contract renewal.

## RENTAL RECOVERY LOAN PROGRAM (RRLP)

### *Consent*

#### VII. RENTAL RECOVERY LOAN PROGRAM (RRLP)

##### A. Request Approval of Credit Underwriting Report for Gulf Breeze Apartment, RRLP (2005-319HR)

<b>Development Name: Gulf Breeze Apartments (“Development”)</b>	<b>Location: Charlotte County</b>
<b>Developer/Principal: Gulf Breeze Apartments Developers, L.L.C. and Norstar Development USA L.P. (“Developer”)</b>	<b>Set-Aside: 15% @ 26% and 83% @ 60% AMI</b>
<b>Number of Units: 171</b>	<b>Allocated Amount: \$2,300,000</b>
<b>Type: Townhomes, Triplexes &amp; Quadruplexes</b>	<b>Housing Credit Equity: \$9,044,081</b>
<b>Demographics: Family</b>	<b>MMRB: \$2,700,000 (local)</b>

##### 1. Background/Present Situation

- a) On October 14, 2005, the Board approved the final scores and ranking for the 2005 RRLP Application cycle.
- b) On November 10, 2005, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for an RRLP Loan in an amount up to \$2,400,000 for this 171-unit family development located in Charlotte County.
- c) On May 25, 2007, staff received a credit underwriting report with a positive recommendation for a RRLP loan in the amount of \$2,300,000 which is less than the original request amount of \$2,400,000 due to a reduction in the number of units ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of RRLP Rule 67-ER05, F.A.C.

##### 2. Recommendation

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

## RENTAL RECOVERY LOAN PROGRAM (RRLP)

### *Consent*

#### B. Request Approval of Credit Underwriting Update for Palmetto Ridge Estates (2005-321HR)

<b>Development Name: Palmetto Ridge Estates (“Development”)</b>	<b>Location: Brevard County</b>
<b>Developer/Principal: Gandolf Group, LLC &amp; Timothy J. Oliver (“Developer”)</b>	<b>Set-Aside: 25% @ 35% AMI and 75% @ 60% AMI</b>
<b>Number of Units: 192</b>	<b>Allocated Amount: \$7,400,000</b>
<b>Type: Three Story</b>	<b>Housing Credit Equity \$9,016,210</b>
<b>Demographics: Family</b>	<b>MMRB: \$11,500,000</b>

#### 1. Background/Present Situation

- a) On July 28, 2006, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm loan commitment and loan closing activities.
- b) On December 14, 2006, a firm commitment letter was issued with a closing deadline of February 12, 2007.
- c) On January 24, 2007, staff received a letter from the Applicant requesting an extension of the closing deadline until April 1, 2007, due to various construction permitting issues.
- d) On January 26, 2007, the Board approved the extension of the closing deadline until April 1, 2007, subject to payment of the extension fee as required by Rule Chapter 67ER06-13, F.A.C.
- e) On March 30, 2007, staff received a letter from the Applicant requesting a second extension of the closing deadline until August 1, 2007, due to lack of performance of the civil engineer.
- f) On April 27, 2007, the Board approved a second extension of the closing deadline until August 1, 2007, subject to payment of an additional extension fee and an update to the credit underwriting report.
- g) On May 22, 2007, staff received an update letter to the credit underwriting report stating that there have been no materially significant changes to the structure of the originally underwritten transaction that would pose an adverse risk to FHFC funds or to the success of the development overall ([Exhibit B](#)).

#### 2. Recommendation

Approve the credit underwriting update and direct staff to proceed with loan closing activities.

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

*Consent*

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

**A. Request Approval to Extend the SAIL Loan Closing Deadline for Briarwood Apartments, Cycle XVIII (2006-054BS)**

<b>Development Name: Briarwood Apartments (“Development”)</b>	<b>Location: Clay County</b>
<b>Developer/Principal: Sanford Seligman (“Developer”)</b>	<b>Set-Aside: 100% @ 60% AMI</b>
<b>Number of Units: 102</b>	<b>Allocated Amount: \$3,100,000</b>
<b>Type: Garden Style</b>	<b>Housing Credit Equity: \$2,664,863</b>
<b>Demographics: Family</b>	<b>MMRB: \$4,520,000</b>

**1. Background/Present Situation**

- a) On July 28, 2006, the Board approved the final scores and ranking for the 2006 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 7, 2006, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$3,100,000 for this 102-unit family development located in Clay County. The Development was also awarded an MMRB allocation.
- c) On March 30, 2007, staff issued a firm commitment letter that provided a closing deadline of May 29, 2007.
- d) On May 9, 2007, staff received a letter from the Developer requesting an extension of the closing deadline until July 29, 2007, due to delays in receiving consent from USDA Rural Development for transfer of the existing loan to 218 Housing Partners, LP, the Borrower ([Exhibit A](#)).

**2. Recommendation**

Approve the request to extend the closing deadline until July 29, 2007, subject to the payment of the loan closing extension fee pursuant to Rule Chapter 67-48, F.A.C.



STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval to Extend the SAIL Loan Closing Deadline for Heritage Villas, Cycle XVIII (2006-055BS)

Development Name: Heritage Villas (“Development”)	Location: Indian River County
Developer/Principal: Sanford Seligman (“Developer”)	Set-Aside: 100% @ 60% AMI
Number of Units: 116	Allocated Amount: \$4,000,000
Type: Garden Style	Housing Credit Equity: \$4,490,578
Demographics: Family	MMRB: \$5,930,000

1. Background/Present Situation

- a) On July 28, 2006, the Board approved the final scores and ranking for the 2006 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 7, 2006, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$4,000,000 for this 116-unit family development located in Indian River County. The Development was also awarded an MMRB allocation.
- c) On March 30, 2007, staff issued a firm commitment letter that provided a closing deadline of May 29, 2007.
- d) On May 9, 2007, staff received a letter from the Developer requesting an extension of the closing deadline until July 29, 2007, due to delays in receiving consent from USDA Rural Development for transfer of the existing loan to Indian River RDA, LP, the Borrower ([Exhibit B](#)).

2. Recommendation

Approve the request to extend the closing deadline until July 29, 2007, subject to the payment of the loan closing extension fee pursuant to Rule Chapter 67-48, F.A.C.

## SPECIAL ASSETS

### *Consent*

#### IX. SPECIAL ASSETS

##### A. Request Approval To Refinance The First Mortgage For Pointe Vista II Ltd., A Florida Limited Partnership For Pointe Vista II Apartments (98S-011) (97L-502)

<b>Development Name: Pointe Vista II (“Development”)</b>	<b>Location: Orange County</b>
<b>Developer/Principal: Pointe Vista II Ltd. Banyan Realty Management LLC (“Borrower”)</b>	<b>Set-Aside: 100% @ 60% AMI SAIL LURA: 50 years; EUA: 50</b>
<b>Number of Units: 288</b>	<b>Allocated Amount: SAIL: \$2,500,000</b>
<b>Demographics: Family</b>	<b>Housing Credits: \$820,452.25</b>

##### 1. Background

During the 1998 SAIL Cycle Xa, Florida Housing awarded a \$2,500,000 loan to Pointe Vista II Ltd., a Florida Limited Partnership (“Borrower”), for the development of a 288-unit apartment complex in Orange County, Florida. The SAIL loan closed on September 29, 1997 and will mature on October 1, 2029. The Development also received a 1997 allocation of low-income housing tax credits of \$820,452.25.

##### 2. Present Situation

- a) In a letter dated April 12, 2007 ([Exhibit A](#)), the Borrower requests consent from the Board to refinance the first mortgage and subordinate the SAIL loan to the new first mortgage.
- b) Staff has received a credit underwriting report from Seltzer Management ([Exhibit B](#)) recommending approval of the refinancing.

##### 3. Recommendation

Approve the refinancing of the first mortgage and subordination of the SAIL loan to the new first mortgage subject to the conditions outlined in the credit underwriter’s report and subject to further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities.

**SPECIAL ASSETS**

*Consent*

**B. Request Approval of extension of SAIL Loan for NOAH Development Corporation, a Florida Not-For-Profit Corporation, for Doveland Villas Apartments (90S-001)**

<b>Development Name: Doveland Villas</b>	<b>Location: Palm Beach County</b>
<b>Developer/Principal: NOAH Development Corporation (“Developer”)</b>	<b>Set-Aside: 100% @ 50% AMI LURA: 50 years</b>
<b>Number of Units: 88</b>	<b>Allocated Amount: SAIL - \$1,118,000</b>
<b>Demographics: Farmworker</b>	

**1. Background**

During the 1990 SAIL Cycle II, Florida Housing awarded a \$1,118,000 construction/permanent loan to NOAH Development Corporation, a Florida Not-For-Profit Corporation, (“Borrower”), for the development of an 88-unit development in Palm-Beach County. The SAIL loan closed on April 16, 1992 and matured on April 16, 2007.

**2. Present Situation**

In a letter dated May 1, 2007 ([Exhibit C](#)) the Borrower has requested a one-year SAIL loan extension to April 16, 2008 to allow the Borrower sufficient time to refinance the property to maintain the Development’s affordability.

**3. Recommendation**

Approve the request to extend the SAIL loan and LURA one year and direct staff to proceed with loan document modification activities.

## SPECIAL NEEDS FUNDING

### *Consent*

#### X. SPECIAL NEEDS FUNDING

- A. Request Approval Of The Credit Underwriting Report For Everglades Supportive Housing, LLC, A Non-Profit Organization For Eden Gardens Supportive Housing (RFP 2006/02-05SNSH)

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Eden Gardens Supportive Housing</b>
<b>DEVELOPER/PRINCIPAL (“Developer”):</b>	<b>Everglades Supportive Housing, LLC, a non-profit organization</b>
<b>NUMBER OF UNITS:</b>	<b>4 units</b>
<b>LOCATION (County):</b>	<b>Collier County</b>
<b>TYPE:</b>	<b>Rental</b>
<b>SET ASIDE:</b>	<b>Homeless Persons</b>
<b>LOAN AMOUNT:</b>	<b>\$300,000</b>

1. **Background/Present Situation**

- a) On February 17, 2006, Florida Housing Finance Corporation issued a Request for Proposals (RFP) for the development and/or rehabilitation of housing for special needs populations (2006-02).
- b) The Developer submitted a response and on June 9, 2006 the Board approved funding not to exceed a total of \$300,000. This approval was subject to a positive recommendation from the Credit Underwriter.
- c) Staff received a credit underwriting report on May 25, 2007 for the proposed development with a positive recommendation for a loan of \$300,000 subject to conditions contained in the report that must be met by the developer prior to closing on this loan.

2. **Recommendation**

Approve the Credit Underwriter’s recommendation ([Exhibit A](#)) to approve a loan in the amount of \$300,000 to Everglades Supportive Housing, LLC, for Eden Gardens Supportive Housing.