

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



PROFESSIONAL SERVICES SELECTION (PSS)

Action Supplement

I. PROFESSIONAL SERVICES SELECTION (PSS)

A. RFQ 2010-11 Public Relations, Media Buying and Planning Services

1. Background

In December 2007 and February 2008, Florida Housing entered into contracts for Media Buying Services with the Kidd Group, O'Kelly Sammons Advertising and Taproot Creative respectively. The media buying firms provide media buying strategies and placement for its programs. Specifically, Florida Housing buys print, radio, television, outdoor and online advertising to promote its First Time Homebuyer Program. Florida Housing staff determined that public relations services are needed in addition to the media buying and planning services. The contracts expire in January 2011. The Board approved the issuance of a new Request for Qualifications at the September 16, 2010 board meeting.

2. Present Situation

- a) A Request for Qualifications (RFQ) process was initiated and RFQ 2010-11 was issued on Friday, December 10, 2010, in order to select firms to provide these services. The RFQ allows for additional counseling agencies to be included in this program. A copy of the RFQ is attached as [Exhibit A](#).
- b) The Review Committee members designated by the Executive Director, are Cecka Rose Green, Communications Director, Taylor Maxey, Marketing/Communications Coordinator and Jenifer Stern, Senior Graphics Designer.
- c) The members of the Review Committee individually reviewed the Proposals prior to convening for the Review Committee meeting. The Review Committee meeting was held at 10:00 a.m. on Wednesday, January 19, 2010.

3. Recommendation

The Review Committee recommends that Florida Housing enter into contract negotiations with the top three ranked Offerors in order: Kidd Group, EVOK Advertising and The Zimmerman Agency. If contract negotiations fail with these companies, the Review Committee recommends that Florida Housing enter into contract negotiations with the two fourth ranked Offerors, Uzzell Group and Ideaworks. The scoring grid is attached as [Exhibit B](#).

PROFESSIONAL SERVICES SELECTION (PSS)

Action

B. Approval of Housing Counseling Agencies for the Hardest Hit Fund for Unemployment Mortgage Assistance and Mortgage Loan Reinstatement Programs

1. Background

- a) On February 19, 2010, President Obama announced \$1.5 billion in funding called the Housing Finance Agency Innovation Fund for the Hardest-Hit Housing Markets (HFA Hardest-Hit Fund) to help families in the five states that have been hit the hardest by the combination of housing price declines and unemployment. There are now 18 states and the District of Columbia participating in this \$7.6 billion program. Florida's share of these funds now totals over \$1 billion. (See Hardest Hit Fund Informational Item for general overview/timeline)
- b) As a result of the September 21, 2010 meeting between Treasury, ten state HFA's including Florida Housing, Fannie Mae, Freddie Mac, the Federal Housing Finance Administration and six major loan servicers throughout the country, standardized plans for Unemployment Mortgage Assistance and Mortgage Loan Reinstatement programs were finalized.

2. Present Situation

- a) A Request for Qualifications (RFQ) process was initiated and RFQ 2010-07 was issued on Friday, June 18, 2010. The RFQ allows for additional counseling agencies to be included in this program. Florida Housing will hold additional review committee meetings before each scheduled Board meeting in order to include these additional counseling agencies. The response received in time for the January board meeting is:

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- b) The Review Committee members designated by the Executive Director are David Westcott, Director of Homeownership Programs, Nicole Gibson, Federal Loan Programs Administrator, Rob Dearduff, Special Programs Administrator & Local Government Liaison and Susan Parks, Chief Information Officer.
- c) The members of the Review Committee will individually review the Proposals prior to convening for the Review Committee meeting. The Review Committee meeting will be held at 10:00 a.m. on Tuesday, January 18, 2010.

3. Recommendation

Results of the Review Committee's evaluation of the scored items will be provided as Exhibit C in the supplemental write-up.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Action Supplement

II. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Revised Credit Underwriting Report for Independence Village Project, Cycle XX (RFP 2008-01-05)

Development Name: Independence Village Project (“Development”)	Location: Bay County
Developer/Principal: Independence Village, LLC (“Developer”)	Set-Aside: 33% @ 35% AMI and 67% @ 60% AMI
Number of Units: 24	Allocated Amount: \$1,691,745
Type: Duplex	Housing Credit Equity: N/A
Demographics: Youth Aging Out of Foster Care	MMRB: N/A

Background/Present Situation

- a) On August 8, 2008, the Board approved the proposals for the RFP 2008-01 Special Needs Housing Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 29, 2008, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$1,691,745 for this 24-unit homeless development located in Bay County with a closing deadline of August 29, 2010.
- c) On May 11, 2010, staff issued a firm commitment letter for a SAIL loan in the amount of \$1,691,745 with a closing deadline of July 10, 2010.
- d) On September 16, 2010, the Board approved a twelve (12) month loan closing extension until August 29, 2011, subject to the payment of the loan closing extension fees pursuant to Rule Chapter 67-48, F.A.C. and RFP 2008-01.
- e) On January 13, 2011, staff received a revised credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$1,691,745 ([Exhibit A](#)). The revised credit underwriting report includes a change in the first mortgage construction/permanent lender from Superior Bank to Summit Bank, N.A. Additionally, the subject land will be purchased from the current owner rather than being encumbered by a long term lease. Staff has reviewed this report and finds the development meets all of the requirements of RFP 2008-01 and Rule Chapter 67-48, F.A.C.

2. Recommendation

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