

FLORIDA HOUSING FINANCE CORPORATION

Board Meeting

October 9-10, 2003

Consent Items



DEMONSTRATION

Consent

I. DEMONSTRATION

A. Request Approval for Revision to Credit Underwriting for CASL, 2001/07-001DD

DEVELOPMENT NAME (“Development”):	Coalition to Assist Supported Living (CASL)
DEVELOPER/PRINCIPAL (“Developer”):	Coalition to Assist Supported Living (CASL)
NUMBER OF UNITS:	16 (scattered sites)
LOCATION (County):	Sarasota, Highlands, Manatee
TYPE:	Rental, Disabled
SET ASIDE:	100% @ 60% AMI
ALLOCATED AMOUNT:	\$1,020,080
ADDITIONAL COMMENTS: Credit Underwriter has recommended approval of requested change.	

1. Background/Present Situation

- a) On August 29, 2003, CASL requested a modification to their loan financing for this development. The original financing structure called for the participating counties to fund the acquisition and rehabilitation of properties through Sarasota, Manatee and Highlands counties’ local SHIP funds which are then reimbursed by the Demonstration Loan funds.
- b) Due to concerns about Manatee and Highlands Counties’ ability to provide SHIP funds in a timely manner, CASL has negotiated with Neighborhood Lending Partners, Inc. to provide “bridge financing” for a short term until SHIP funds are made available.
- c) Staff received a letter from the credit underwriter with a positive recommendation to accept the requested change ([Exhibit A](#)).

2. Recommendation

Approve the credit underwriter’s recommendation for a modification to the loan.

HOME RENTAL

Consent

II. HOME RENTAL

A. Request Approval to Amend the Land Use Restriction Agreement (LURA) for Naranja Villas (94DHR-025)

Development Name: Naranja Villas	Developer/Principal: Naranja Affordable Housing
Number of Units: 90	Location: Naranja, Miami-Dade County
Type: Substantial Rehabilitation No Demographic Targeting	Set Aside: 22% @ 40% AMI 58% @ 45% AMI 20% @ 50% AMI
Allocated Amount: \$1,923,997	

1. Background/Present Situation

- a) During the 1994 Home Rental Cycle, Florida Housing approved funding in the amount of \$1,923,997 to Naranja Affordable Housing, Ltd., for Naranja Villas, Naranja, Florida, a 90-unit property in Miami-Dade County. The HOME loan closed on December 27, 1995, and is scheduled to mature on December 27, 2015. The property also received an allocation of Housing Credits (HC#96L-012).
- b) On June 27, 2003, staff received a request from Naranja Affordable Housing, Ltd. to amend the LURA removing the requirement for sewing classes ([Exhibit A](#)).
- c) The Naranja Villas application set forth that it would provide tenant activities to include sewing and ceramic classes as well as social programs to include cook-outs, birthday and holiday celebration and pot luck dinners. No one attended the sewing classes when they were held. Therefore, they would like to remove the requirement for sewing classes from it LURA. They will continue all other tenant activities.

2. Recommendation

Approve the request to amend the LURA and direct staff to amend it as identified above.

HOME RENTAL

Consent

B. Request Approval of Credit Underwriting Report for Magnolia Village, (2003-006H)

Development Name: Magnolia Village	Developer/Principal: Florida Low Income Housing Assoc., Inc.
Number of Units: 40	Location: Lecanto, Citrus County
Type: New Construction No Demographic Targeting	Set Aside: 20% @ 50% AMI 80% @ 60% AMI
Allocated Amount: \$2,931,000	Additional Comments: Credit Underwriter has recommended approval with conditions as specified in attached report

1. Background/Present Situation

- a) On June 20, 2003, the Board approved the final scores and ranking for the 2003 HOME Rental Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On July 1, 2003, staff issued a preliminary commitment letter and invitation to credit underwriting for a HOME loan in an amount up to \$2,931,000 for this 40-unit family development in Citrus County. This HOME loan will be secured by a second mortgage on the property.
- c) On September 24, 2003, staff received a credit underwriting report with a positive recommendation for a HOME loan in the amount of \$2,931,000 ([Exhibit B](#)) for construction and permanent financing of this development.

2. Recommendation

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

HOME RENTAL

Consent

C. Request Approval for Credit Underwriting Report for City View (at Hughes Square) (2003-001HM)

Development Name: City View (at Hughes Square)	Developer/Principals: Orlando Neighborhood Improvement Corporation and Bank of America Community Development Corporation
Number of Units: 266	Location: Orlando (Orange County)
Type: New Construction One 8-story High Rise	Set Aside: 10% @ 50% 30% @ 60% plus 25 units @ 120% AMI (107 total HOME Set-Aside Units)
Demographics: Family	Amount: \$473,499
MMRB: Local (Orange County) \$12 million tax-exempt and \$2 million taxable	Housing Credits: Non-competitive - \$3,747,101

1. Background/Present Situation

- a) On May 2, 2003, the Board amended its previous Board action of approving a transfer of a HOME loan from Sunview Terrace to City View and, instead approved funding of City View from HOME Match funding. At that time, the development had not yet been credit underwritten.
- b) On September 26, 2003, staff received a credit underwriting report with a positive recommendation for a permanent HOME Match loan in the amount of \$473,499 subject to conditions outlined in this report ([Exhibit 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.

LEGAL

Consent

III. LEGAL

A. In Re: 2003 Universal Cycle Appeals

1. Background/Present Situation

- a) On April 15, 2003, Applicants submitted applications to Florida Housing for the award of SAIL or HOME funds and/or an allocation of Housing Credits in the 2002 Universal Cycle program.
- b) On May 13, 2003, Florida Housing notified all applicants of its score, provided all applicants with a Notice of Rights pursuant to Sections 120.569 and 120.57, Florida Statutes, and an Election of Rights form.
- c) Whistling Pines Apartments withdrew its petition on September 2, 2003.

2. Recommendation

Staff recommends the Board enter an Order Closing File on the withdrawn petition.

LEGAL

Consent

B. In Re: CAL-VFG Investors LLC

Development Name: (“Development”):	Village Green Apartments Forest Green Apartments
Developer/Principal: (“Developer”):	GH Capital, LLC
Number of Units: 100 for each development	Location: Gainesville, Florida
Type: Multi-Family Rental	Set Aside: 40 @ 60% and 100 @ 60% for each development
MMRB: Local Government Bonds	Housing Credits: 4% non- competitive

1. Background

- a) Petitioner has obtained a forward allocation of 2004 tax exempt bonds from the Alachua County Housing Finance Authority. Petitioner intends to acquire and rehabilitate Forest and Village Green Apartments in Gainesville, Florida using the tax exempt bonds and through an allocation of Housing Credits from Florida Housing. On August 29, 2003, Florida Housing received a Petition for Waiver of Rule 67-48.002 (94), F.A.C., from Petitioner. Specifically, The Petition requests a waiver of the Rules to allow for a reduction of the minimum rehabilitation requirements from \$20,000 per low income unit to \$10,000 per low income unit. In its Petition, Petitioner asserts that the reason for the waiver is due to an economic hardship that would result from Petitioner having to incur a substantial debt service in the rehabilitation of Forest and Village Green Apartments.
- b) A copy of the Petition is attached as [Exhibit A](#).
- c) On August 29, 2003, the Notice of the Petition was published in Volume 29, Number 35, of the [Florida Administrative Weekly](#). Florida Housing did not receive any comments regarding the Petition.

2. Present Situation

- a) 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.

- b) Rule 67-48.002(94), Florida Administrative Code, states in pertinent part:

Rehabilitation means, with respect to the Housing Credit Program, what is stated in Section 42(e) of the Code, with the exception of Section 42(e)(3)(A)(ii)(II) which is changed to read: The requirement of this sub-clause is met if the qualified basis attributable to such amount, when divided by the number of low-income units, in the building is \$10,000 or more.

LEGAL

Consent

3. **Recommendation**

Staff recommends that the Board grant this Petition. The purpose of the underlying statute is to encourage the development of affordable housing. Due to current market conditions, it is difficult to develop financially feasible developments with Florida Housing's bond allocation. Florida Housing also realizes that market conditions are uniquely favorable for rehabilitation developments using bond allocations. In some instances, the rehabilitation is feasible only with the reduction of the minimum rehabilitation requirements under Rule 67-48.002(94), Florida Administrative Code. Under typical market conditions, Florida Housing would not agree to this reduction. Moreover, not granting this waiver will create a substantial hardship for Petitioner. Petitioner has demonstrated that the Alachua County Housing Authority has approved by resolution, the issuance of to Petitioner of \$4,600,000 tax exempt multifamily housing revenue bonds. Section 42(e) of the Internal Revenue Code requires a minimum of \$3,000 be attributable per unit for rehabilitation expenses for projects financed by tax exempt bonds. Should Florida Housing strictly enforce the requirement that Petitioner expend \$20,000 per unit for rehabilitation, which exceeds the amount required by federal tax laws on projects financed by tax exempt bonds, Petitioner would incur a substantial hardship, and it would be irreparably harmed by the refusal to grant this waiver and would frustrate the mission of Florida Housing to provide affordable housing.

MULTIFAMILY BONDS

Consent

IV. MULTIFAMILY BONDS

- A. Request Approval of the Revised Final Credit Underwriting Report for NorthBridge at Millenia Apartments (“Development”), a 2002 Bond Application in the amount of \$30,020,000 Tax-Exempt Bonds and \$3,500,000 in Taxable Bonds, 396 Units, located in Orlando, Orange County, Florida

DEVELOPMENT NAME (“Development”):	NorthBridge at Millenia Apartments
DEVELOPER/PRINCIPAL (“Developer”):	CED Capital Holdings / Sandspur Housing Partners, Ltd.
NUMBER OF UNITS:	396
LOCATION (County):	Orlando, Orange County
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	(20% @ 50% MMRB,SAIL, LIHTC)
ALLOCATED AMOUNT:	\$30,020,000 of Tax-Exempt Bonds \$3,300,000 of Taxable Bonds
ADDITIONAL COMMENTS: Revised Credit Underwriting Report	

1. Background

- a) An application (“Application”) was submitted by NorthBridge at Millenia Partners, Ltd. (“Applicant”) on behalf of the proposed Development during the 2002 Universal Application Cycle. Applicant requested funds to finance the construction of the Development via the issuance of tax-exempt bonds in the amount of \$32,000,000.
- b) At the January 24, 2003 Board meeting, the Board authorized the adoption of an Acknowledgement Resolution in an amount not to exceed \$32,000,000 in tax-exempt bond financing to construct the Development.
- c) At the June 20, 2003 Board Meeting, the Board approved a final Credit Underwriting Report (“CUR”) dated June 6, 2003 which recommended the issuance of \$30,020,000 in tax-exempt bonds and \$3,500,000 in taxable bonds. This agenda item discusses additional changes made to the CUR previously approved by the Board.

2. Present Situation

- a) The current Revised Credit Underwriting Report is recommending \$30,020,000 in tax-exempt bonds, \$3,300,000 in taxable bonds and a \$2,000,000 SAIL. This change will not have a material effect on this transaction as the Applicant can defer the Developer Fee (“Developer Fee”) and the General Contractor Fee (“GC Fee”) to cover the shortfall.
- b) During the construction and lease-up period, there will be an interim credit enhancement provided by Bank of America, per a letter of interest dated September 15, 2003, issued through a mortgage-secured Letter of Credit for

MULTIFAMILY BONDS

Consent

\$33,320,000. The loan amount during the permanent period will be reduced to \$29,720,000 in tax-exempt bonds in order to satisfy the LTV constraint of 75% of appraised value with restricted rents and favorable financing required by Fannie Mae.

- c) The difference between the construction period loan amount of \$33,320,000 and the permanent period loan amount of \$29,720,000 is \$3,600,000. This amount will be held by the trustee to pay down bonds at the time of conversion to a permanent loan. If the bond amount remains the same as a result of the Applicant negotiating more favorable terms from Fannie Mae, the \$3,600,000 can be used to pay Developer Fee and GC Fee at the time of conversion to a permanent loan.
- d) The Application indicated construction costs of \$25,611,299. The CUR dated June 6, 2003 which was approved at the June Board Meeting indicated construction cost of \$30,058,319. This figure was based on the construction contract submitted by the Applicant. The Applicant submitted a new construction contract which is reflected in this report. Construction costs are now \$25,967,526.
- e) The credit enhancer, Fannie Mae, is requiring a simultaneous conversion to permanent loan for Phase I and Phase II.
- f) A Revised Final Credit Underwriting Report dated September 25, 2003, is attached as [Exhibit A](#).

3. Recommendation

Approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated September 25, 2003 to finance the construction of The Development subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

- B. Request Approval to amend the Land Use Restriction Agreement (“LURA”) for Grande Court at Boggy Creek Apartments (“Development”), \$13,535,000 Tax-Exempt Bonds, 394 Units, located in Kissimmee, Osceola County, Florida**

DEVELOPMENT NAME (“Development”):	Grande Court at Boggy Creek Apartments
DEVELOPER/PRINCIPAL (“Developer”):	Grande Court Kissimmee Associates, Ltd. / W. Douglas Pitts
NUMBER OF UNITS:	394
LOCATION (County):	Kissimmee, Osceola
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	(40% @ 60% MMRB) (100% @ 60% LIHTC)
ALLOCATED AMOUNT:	\$13,535,000 of Tax-Exempt Bonds
ADDITIONAL COMMENTS: LURA Amendment	

1. Background

- a) In 2002, Florida Housing financed the construction of the Development with \$13,535,000 in Tax-Exempt Bonds, designated as 2002 Series G.
- b) In the Application and the LURA, the Developer committed to provide single pane windows with a shading coefficient of .67 or better. The Developer also committed to providing vinyl flooring in the foyer, kitchen, laundry, and baths.

2. Present Situation

- a) The Developer, in a letter dated September 18, 2003 ([Exhibit B](#)), requested that Florida Housing allow the substitution of double pane windows in lieu of the single pane windows with a shading coefficient of .67 or better. Both amenities were worth the same number of points in the Application.
- b) Additionally, the Developer constructed the Development with ceramic tile in the foyer, kitchen, laundry, and baths. The Developer originally committed to vinyl flooring in the Application. The use of ceramic tile in these areas was worth two points more in the Application than vinyl flooring.
- c) The Credit Underwriter has reviewed the LURA amendment requests and recommended in a letter dated September 24, 2003 ([Exhibit C](#)) that Florida Housing allow the substitutions of amenities.

3. Recommendation

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

MULTIFAMILY BONDS

Consent

- C. Request approval to extend the closing deadline for Pineview Villas (“Development”) from October 31, 2003 to December 31, 2003

DEVELOPMENT NAME (“Development”):	PINEVIEW VILLAS APARTMENTS
DEVELOPER/PRINCIPAL (“Developer”):	JBM Properties, LLC
NUMBER OF UNITS:	200
LOCATION (County):	Leon
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	(20% @ 50% MMRB) (100% @ 60% LIHTC)
ALLOCATED AMOUNT:	\$7,500,000 of Tax-Exempt Bonds
ADDITIONAL COMMENTS: Extension of closing deadline	

1. **Background**

The Development is the only remaining 2001 Application that has not yet closed.

2. **Present Situation**

The Credit Underwriting Report for the Development was approved by the Board at the August 2003 Board Meeting. The Development is being credit enhanced through the HUD 221(d)(4) Program and is awaiting a firm approval letter. This letter is not expected in time to close by October 31, 2003.

3. **Recommendation**

Extend the closing deadline for Pineview Villas until December 31, 2003.

MULTIFAMILY BONDS

Consent

- D. **Request Approval of the change in General Contractor for Collins Cove Senior Apartments (“Development”), \$6,035,000 Tax-Exempt Bonds, 160 Units, located in Jacksonville, Duval County, Florida**

DEVELOPMENT NAME (“Development”):	COLLINS COVE SENIOR APARTMENTS
DEVELOPER/PRINCIPAL (“Developer”):	Collins Cove Housing Partners, LLC/Finlay Interests GP 46, LLC/Christopher C. Finlay
NUMBER OF UNITS:	160
LOCATION (County):	Duval
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	(4.375% @ 30%, 80.625% @ 60% SAIL and MMRB), (4.375% @ 30%, 95.625% @ 60% LIHTC)
ALLOCATED AMOUNT:	\$6,500,000 of Tax-Exempt Bonds
ADDITIONAL COMMENTS: Change of General Contractor	

1. **Background**

- a) Collins Cove Housing Apartments, Ltd. (“Applicant”) submitted an application (“Application”) on behalf of the proposed Development during the 2002 Application Cycle. Applicant applied for tax-exempt bonds in the amount of \$6,500,000 in order to finance the construction of the Development.
- b) At the June 20, 2003 Board meeting, the Board approved a Credit Underwriting Report for the issuance of tax-exempt Bonds in an amount not to exceed \$6,500,000 to finance the construction of the Development by Finlay Construction, LLC, its General Contractor.

2. **Present Situation**

- a) The Applicant, in a letter dated July 30, 2003 ([Exhibit D](#)), has requested the General Contractor be replaced with Summit Contractors, Inc.
- b) The credit underwriter, in a letter dated September 26, 2003 ([Exhibit E](#)), recommends that Florida Housing allow this change.
- c) SAIL staff has reviewed this letter and finds that the change meets all of the requirements of Rule 67-48, F.A.C.

3. **Recommendation**

Approve the change in the general contractor for the Development 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 Final Credit Underwriting Report for the Transfer of Ownership of Wood Forest Apartments (“Development”), a 1983 Series I in the amount of \$5,995,000 Tax-Exempt Bonds, 144 Units, located in Daytona Beach, Volusia County, Florida**

DEVELOPMENT NAME (“Development”):	WOOD FOREST APARTMENTS
DEVELOPER/PRINCIPAL (“Developer”):	Asset Development & Management Group, LLC/Joe Lubeck, Ronald Fieldstone, Daniel Lubeck, Sheldon Lowe
NUMBER OF UNITS:	144
LOCATION (County):	Volusia
TYPE (Rental, Homeownership):	Rental
SET ASIDE:	(20% @ 80%), (80% @ 150%)
ALLOCATED AMOUNT:	\$6,240,000 of Tax-Exempt Bonds
ADDITIONAL COMMENTS: Transfer of Ownership	

1. **Background**

In 1983, Florida Housing financed the construction of the Development with \$6,240,000 in tax-exempt bonds, designated as 1983 Series I.

2. **Present Situation**

- a) Asset Management and Development Group, LLC (“Applicant”) submitted a request, dated September 24, 2003, to acquire ownership of the Development. The Applicant intends to make improvements to the property, including exterior, interior, and amenity renovation and upgrade. The Applicant also intends to substitute Freddie Mac, the current credit enhancer of the bonds, with Fannie Mae.
- b) Florida Housing requests that RBC Dain Rauscher, Inc. be assigned as remarketing agent for this transaction.
- c) A Final Credit Underwriting Report dated September 26, 2003, is attached as [Exhibit F](#), recommending that Florida Housing approve the transfer of ownership.

3. **Recommendation**

Approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated September 26, 2003 recommending that the ownership of the Development be transferred and also approve the assignment of remarketing agent, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, special Counsel and the appropriate Florida Housing staff.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

V. PREDEVELOPMENT LOAN PROGRAM

A. Request Approval to change the number of units for Light and Life Homes, Inc. (PLP 00-034)

DEVELOPMENT NAME (“Development”):	Light and Life Homes
DEVELOPER/PRINCIPAL (“Developer”):	Light and Life Homes, Inc.
NUMBER OF UNITS:	40
LOCATION (County):	Near Lakeland, Hillsborough County
TYPE:	Rental, Assisted Living Facility
SET ASIDE:	60% @ 60% AMI
ALLOCATED AMOUNT:	\$388,550
ADDITIONAL COMMENTS:	

1. Background/Present Situation

- a) At the August Board meeting, this development was approved as a 22 unit development. There were to be two phases that would total 40 units.
- b) The developer is now requesting to include all 40 units in the PLP loan.

2. Recommendation

- a) Approve the developer’s request to increase the loan from 22 units to 40 units.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request for Removal of LURA requirements upon Sale of Property for Rio Del Sol, Inc.

1. Background/Present Situation

- a) On December 16, 2002, Jubilee/ Rio Del Sol, Inc. (The “Developer”) closed on a predevelopment loan in the amount of \$500,000 for predevelopment costs relating to the development of a sixty-three unit single family homeownership development in Miami- Dade County. To date, the Developer has drawn \$32,109.50 in funds from the loan.
- b) The Developer has encountered many issues that have prevented the development from moving forward. The main obstacle has been the local government’s refusal to grant a parking variance for the development. Due to the aforementioned issues, the Developer has determined that the development was no longer feasible.
- c) The Developer has begun discussions to sell the property to a private developer. The new development would have a small number of affordable units, but would predominantly be sold at market rate.
- d) The developer is requesting that the LURA restrictions be removed from the property upon the sale and repayment of the predevelopment loan funds including interest to Florida Housing. The Developer is requesting this in lieu of requesting forgiveness on the funds as allowable under the Rule.

2. Recommendation

Grant the request of Jubilee/Rio Del Sol, Inc. to remove LURA requirements upon the sale of the property subject to the predevelopment loan and the repayment of the \$32,109.50 in funds drawn including all accrued interest.

SINGLE FAMILY BONDS

Consent

VI. SINGLE FAMILY BONDS

A. Approval of Amended Rule Chapter 67-45, F.A.C.

1. Background

- a) On June 20, 2003, the Board approved Staff's request to proceed with the rule amendment process Rule Chapter 67-45, F.A.C., which governs the Homeownership Assistance Downpayment Loan Program (HAP D/P).
- b) On August 15, 2003, a Notice was published in the *Florida Administrative Weekly* announcing the Rule Development Workshop to be held on August 29, 2003. Notices were sent to all interested parties. The Corporation did not receive any response for attendance to the Workshop.
- c) On September 12, 2003 the Notice of Proposed Rule Amendments and the strikethrough version published in the *Florida Administrative Weekly*. The Rule Hearing is scheduled for October 3, 2003.

2. Present Situation

Staff has submitted the strikethrough version of Rule Chapter 67-45 to the Joint Administrative Procedures Committee (JAPC).

3. Recommendation

- a) Approve the final Rule Chapter 67-45 ([Exhibit A](#)) subject to approval of JAPC and Notice of Change in the event that substantive comments need to be incorporated.
- b) Direct Staff to continue the rule amendment process in accordance with the Rule 67-45 Amendment Timeline ([Exhibit B](#)).

SINGLE FAMILY BONDS

Consent

B. Approval of Amended Rule Chapter 67-25, F.A.C.

1. Background

- a) On August 1, 2003, the Board approved Staff's request to proceed with the rule amendment process Rule Chapter 67-25, F.A.C., which governs the Single Family Mortgage Revenue Bond Program.
- b) On August 15, 2003, a Notice was published in the *Florida Administrative Weekly* announcing the Rule Development Workshop to be held on August 29, 2003. Notices were sent to all interested parties. The Corporation did not receive any response for attendance to the Workshop.
- c) On September 12, 2003 the Notice of Proposed Rule Amendments and the strikethrough version published in the *Florida Administrative Weekly*. The Rule Hearing is scheduled for October 3, 2003.

2. Present Situation

Staff has submitted the strikethrough version of Rule Chapter 67-25 to the Joint Administrative Procedures Committee (JAPC).

3. Recommendation

- a) Approve the final Rule Chapter 67-25 ([Exhibit C](#)) subject to approval of JAPC and Notice of Change in the event that substantive comments need to be incorporated.
- b) Direct Staff to continue the rule amendment process in accordance with the Rule 67-25 Amendment Timeline ([Exhibit D](#)).

SINGLE FAMILY BONDS

Consent

C. Approval of New Rule Chapter 67-51, F.A.C.

1. Background

- a) On June 20, 2003, the Board approved Staff's request to proceed with the rule development process Rule Chapter 67-51, F.A.C, which is proposed to govern the Homeownership Assistance for Moderate Income Loan Program.
- b) On August 15, 2003, a Notice was published in the *Florida Administrative Weekly* announcing the Rule Development Workshop to be held on August 29, 2003. Notices were sent to all interested parties. The Corporation did not receive any response for attendance to the Workshop.
- c) On September 12, 2003 the Notice of Proposed Rule Development and the strikethrough version published in the *Florida Administrative Weekly*. The Rule Hearing is scheduled for October 3, 2003.

2. Present Situation

Staff has submitted the strikethrough version of Rule Chapter 67-51 to the Joint Administrative Procedures Committee (JAPC).

3. Recommendation

- a) Approve the final Rule Chapter 67-51 ([Exhibit E](#)) subject to approval of JAPC and Notice of Change in the event that substantive comments need to be incorporated.
- b) Direct Staff to continue the rule development process in accordance with the Rule 67-51 Development Timeline ([Exhibit F](#)).