FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
October 14-15, 2004
Action Items
I. HOMEOWNERSHIP LOAN PROGRAM

A. Authorize Staff to De-obligate HOME Funds for Tower View Homes/HH02-016

<table>
<thead>
<tr>
<th>Applicant Name (“Applicant”):</th>
<th>12 Florida City Corp.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Name (“Development”):</td>
<td>Tower View Homes</td>
</tr>
<tr>
<td>Developer/Principal (“Developer”):</td>
<td>12 Florida City Corp. /Jay Mirmelli</td>
</tr>
<tr>
<td>Number of Units:</td>
<td>22</td>
</tr>
<tr>
<td>Location:</td>
<td>Miami-Dade County</td>
</tr>
<tr>
<td>Type: HOME Purchase Assistance Loan</td>
<td>Allocated Amount: $816,757</td>
</tr>
</tbody>
</table>

1. Background
   a) The Applicant submitted an application for the 2002 Homeownership Loan Program Application Cycle.
   b) The Application scored within the funding range and was invited into credit underwriting on November 2, 2002.
   c) The credit underwriting process was completed and the final report, dated September 26, 2003, was approved at the October 9, 2003 Board meeting.

2. Present Situation
   a) On August 10, 2004, the Developer verbally advised Florida Housing of their decision to withdraw this proposed Development due to the increasing cost of lots to build affordable housing. The Applicant has not yet submitted a formal withdrawal letter to Florida Housing although repeated requests have been made.
   b) Staff sent a letter via facsimile and certified mail on September 28, 2004 again requesting that funds be de-obligated for this development due to the reasons above. The letter is attached as Exhibit A.

3. Recommendation

Staff recommends that $816,757 in HOME funds for the Tower View Homes Development be de-obligated and made available for future use with the HOME Program.
II. HOMEOWNERSHIP LOAN PROGRAM

A. Approval of Revised Amended Rule Chapter 67-50, Florida Administrative Code (F.A.C.) and Second Notice of Change (NOC) for the 2004 HLP Program

1. Background

a) Staff commenced the rule development process in November 2003.

b) Rule development workshops were held on November 2, 2003, in Jacksonville, November 12, 2003, in St. Petersburg, November 18, 2003, in Boynton Beach and May 19, 2004, in Tallahassee.

c) A Rule Hearing was held on July 8, 2004, in Tallahassee, with public comments being accepted until July 15, 2004.

d) The Board approved the Notice of Change (NOC) at the July 30, 2004, meeting.

2. Present Situation

a) In response to the extensive hurricane damage throughout Florida, Staff needed to incorporate language into the existing rule that gives the Corporation the flexibility to use funds to address disaster areas. Additionally, there were minor programmatic changes that need to be reflected in the rule to address the Corporation’s application, environmental and subordination processes.

b) An additional public hearing is scheduled for November 9, 2004, in Tallahassee.

c) The Second NOC will be published in the Florida Administrative Weekly (FAW) on October 29, 2004, and is attached as Exhibit A.

d) The Rule is scheduled to be filed for adoption on November 19, 2004, becoming effective on December 9, 2004.

3. Recommendation

a) Approve the amended Rule 67-50, F.A.C., and the Second NOC, subject to any changes that may occur as a result of the public hearing or the Joint Administrative Procedures Committee review, and direct Staff to file the Rule for adoption.
B. Request Approval to Prepare and Implement a Disaster Relief HOME Assistance Program for Repair/Reconstruction of Single Family Homes in Disaster Areas under Rule 67-50, Florida Administrative Code

1. Background/Present Situation
   
a) Due to the very active hurricane season, Florida Housing has recognized the need to provide funds for disaster relieve to assist in recovery efforts for low to moderate income households.

b) Many of the families impacted by the recent disasters were either uninsured or underinsured. FEMA has provided financial assistance to families to aid in immediate needs such as relocation and/or home repair. However, there is still a need for additional funding to assist those whose homes were severely damaged by the disasters.

c) Florida Housing is proposing to design a program titled “HOME Again” utilizing HOME dollars that will assist homebuyers at or below 80% with repairs or reconstruction of their homes. This program will allow approved units of local government to apply directly to Florida Housing via a simplified application process. It is contemplated that funding would be funneled through to local municipalities or designees for administration of this program.

d) Although funds will be available for all areas affected by the hurricanes, Florida Housing anticipates creating a funding structure that allocates more dollars to areas that were severely impacted and suffered more damage.

e) Florida Housing is currently in the process of amending Rule 67-50 to allow the flexibility to respond to disasters in such a manner as this. Additionally, the “HOME Again” Disaster Relief HOME Assistance Program criteria is being developed within the confines of Rule 67-50, Florida Administrative Code, and HUD regulation 24 CFR Part 92.

f) Once the “HOME Again” Disaster Relief HOME Assistance Program has been fully developed, Florida Housing staff will provide the Board with an update on the program. The program is expected to commence mid-December 2004.

2. Recommendation
   
a) Authorize staff to use HOME dollars to support the “HOME Again” Disaster Relief HOME Assistance Program.

b) Authorize staff to develop program criteria for the “HOME Again” Disaster Relief HOME Assistance Program under Rule 67-50, F.A.C., and execute the applicable agreements and loan documents subject to review by counsel, underwriters and the appropriate Florida Housing staff.
III. HOME RENTAL

A. Request Approval to Implement HOME Tenant Based Rental Assistance Program

1. Background/Present Situation

   a) In an effort to provide relief to the many families that have been displaced as a result of recent hurricanes, staff has been working on procedures for implementing a Tenant Based Rental Assistance ("TBRA") program using HOME funds. TBRA is an eligible activity pursuant to CFR 24 Part 92.

   b) Staff has determined that the most efficient and effective way to implement a TBRA program is to enter into a grant agreement with local public housing authorities ("PHAs") that currently administer the Section 8 Housing Choice Voucher program. These PHAs are familiar with Federal Regulations that govern the HOME program which will greatly speed up the delivery process to the families in need.

2. Recommendation

   Approve staff’s request to implement a TBRA program by granting HOME funds to PHAs as described above.
IV. LEGAL

A. In Re: 2004 Universal Cycle Appeals

1. Background

   a) On March 31, 2004, Applicants submitted applications to Florida Housing for the award of SAIL, MMRB or HOME funds and/or an allocation of Low Income Housing Tax Credits in the 2004 Universal Cycle program.

   b) On April 29, 2004, 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) On or about August 2, 2004, petitioners filed 15 petitions challenging Florida Housing’s scoring decisions. Requests for hearings are as follows:

      (1) Twelve applicants filed petitions requesting informal hearings which will be set for a hearing before a contract hearing officer.

      (2) Two applicants filed petitions requesting formal hearings, one has been forwarded to the Division of Administrative Hearings; and one will be set for a hearing before a contract hearing officer.

      (3) One applicant filed a petition for informal hearing and withdrew its petition.

      (4) One applicant filed a Petition for Review and was dismissed for failing to comply with the filing requirements as set forth in R. 28-106.104(2) and 28-106.301(2), Florida Administrative Code.

2. Present Situation

   a) The Board must decide to accept or reject the Recommended Orders and enter Final Orders. The Recommended Orders are attached as Exhibit A.

3. Recommendation

   Staff recommends the Board enter Final Orders in these matters.
V. LEGAL

A. In Re: 2004 Universal Cycle Appeal – Catholic Charities Housing, Inc. (San Jose Mission)

1. Background

a) On March 31, 2004, Applicants submitted applications to Florida Housing for the award of SAIL, MMRB or HOME funds and/or an allocation of Low Income Housing Tax Credits in the 2004 Universal Cycle program.

b) On April 29, 2004, 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) On or about August 2, 2004, petitioners filed 15 petitions challenging Florida Housing’s scoring decisions.


e) The informal hearing in this case was held on September 15, 2004. On September 20, 2004, the Hearing Officer filed his Recommended Order for the informal proceedings. The Recommended Order is attached as Exhibit A, Supp. 1.

f) On October 1, 2004, Respondent, Florida Housing, filed a Written Argument in Opposition to the Recommended Order (“Argument”). The Argument is attached as Exhibit B, Supp. 1.

g) Florida Housing took issue with the Hearing Officer’s recommendation to the Board to consider a waiver of the rule, as the Hearing Officer lacked the jurisdiction to make such a recommendation, and nothing in the Record supported such a recommendation.

2. Present Situation

The Board must address the Argument and enter a Final Order in this matter.

3. Recommendation

Staff recommends the Board enter a Final Order rejecting the Recommend Order to the extent it recommends that the Board of Florida Housing consider a granting a waiver in this case, and adopt the Recommended Order as it finds that Florida Housing properly denied Petitioner’s Application for competitive SAIL funding because it failed to pass threshold by failing to provide verification of availability of infrastructure, sewer capacity, package treatment or septic tank as being in place for San Jose Mission, by the Application Deadline of March 31, 2004.
B. In Re: 2004 Universal Cycle Appeal – Arbours at Madison, Ltd.

1. **Background**

   a) On March 31, 2004, Applicants submitted applications to Florida Housing for the award of SAIL, MMRB or HOME funds and/or an allocation of Low Income Housing Tax Credits in the 2004 Universal Cycle program.

   b) On April 29, 2004, 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) On or about August 2, 2004, petitioners filed 15 petitions challenging Florida Housing’s scoring decisions.

   d) Arbours at Madison, Ltd. (“Arbours”) timely filed a petition for informal hearing.

   e) The informal hearing in this case was held on August 31, 2004. On September 20, 2004, the Hearing Officer filed his Recommended Order for the informal proceedings. The Recommended Order is attached as Exhibit C, Supp. 1.


2. **Present Situation**

   The Board must decide whether to accept or reject, in whole or in part, the Recommended Order; the Petitioner’s Arguments; and/or Florida Housing’s Response, and enter a Final Order in this matter.

3. **Recommendation**

   Staff recommends the Board enter a Final Order adopting the Recommended Order in its entirety.

1. **Background**

   a) On March 31, 2004, Applicants submitted applications to Florida Housing for the award of SAIL, MMRB or HOME funds and/or an allocation of Low Income Housing Tax Credits in the 2004 Universal Cycle program.

   b) On April 29, 2004, 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) On or about August 2, 2004, petitioners filed 15 petitions challenging Florida Housing’s scoring decisions.

   d) Reliance-Cypress Grove Associates, Ltd. ("Reliance") timely filed a petition for informal hearing.

   e) Reliance and Florida Housing timely filed a Joint Proposed Recommended Order ("Joint PRO"). A true and correct copy of the Recommended Order adopting the Joint PRO is attached hereto as Exhibit F, Supp. 1.

2. **Present Situation**

   The Board must decide to accept or reject the Recommended Order and enter Final Order.

3. **Recommendation**

   Staff recommends the Board enter Final Order in this matter.
VI. MINUTES

A. Consider Approval of the September 10, 2004, Board of Directors’ Meeting Minutes.
MULTIFAMILY BONDS

Action Supplement

VII. MULTIFAMILY BONDS

A. Request Approval of the Final Credit Underwriting Report and to assign a Bond Underwriter for the Refunding of the Bonds for the Developments, 1995 Series A and B, in the amount of $39,285,000 Tax-Exempt Bonds, 338 and 364 Units respectively, located in Orlando, Orange County, Florida

<table>
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<tr>
<th>DEVELOPMENT NAME (&quot;Development&quot;):</th>
<th>Grand Reserve at Lee Vista f/k/a Antigua Club and Grand Reserve at Maitland f/k/a Maitland Club</th>
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<tr>
<td>DEVELOPER/PRINCIPAL (&quot;Developer&quot;):</td>
<td>LeCesse Development Corporation Del American Properties, Inc.</td>
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<tr>
<td>NUMBER OF UNITS:</td>
<td>Grand Reserve at Lee Vista  338 Grand Reserve at Maitland 364</td>
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<td>LOCATION (&quot;County&quot;):</td>
<td>Orange County</td>
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<td>TYPE (Rental, Homeownership):</td>
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<tr>
<td>SET ASIDE:</td>
<td>20% @ 50% (MMRB) 20% @ 50% (HC)</td>
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<td>ALLOCATED AMOUNT:</td>
<td>$39,285,000, Tax-Exempt Bonds</td>
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<tr>
<td>ADDITIONAL COMMENTS:</td>
<td>Refunding</td>
</tr>
</tbody>
</table>

1. Background

In 1995, Florida Housing financed the construction of the Developments with $40,355,000 in tax-exempt bonds and $1,000,000 in taxable bonds designated as 1995 Series A and B.

2. Present Situation

a) Florida Housing received a letter from LeCesse Development Corporation dated July 6, 2004, requesting initiation of the process to refund approximately $39,285,000 of the outstanding bonds. The current, fixed rate bonds are credit enhanced by the Florida Affordable Housing Guaranty Fund ("Guaranty Fund"), however, the proposed new structure is for variable rate demand bonds for a term of 30 years, credit enhanced by the Federal Home Loan Mortgage Corporation ("Freddie Mac").

b) Because the new, variable rate bonds will need to be remarketed, it is requested that the Board assign Stern Brothers and Company ("Stern Brothers") as the Bond Underwriter for the refunding.

c) The Guaranty Fund supports the refunding and new Freddie Mac credit enhancement.

d) A Final Credit Underwriting Report dated October 6, 2004, is attached as Exhibit A.

3. Recommendation

Approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated October 6, 2004 recommending that $39,285,000 in bonds be refunded and approve the assignment of Stern Brothers as Bond Underwriter for the transaction subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

October 14-15, 2004 Florida Housing Finance Corporation
VIII. PROFESSIONAL SERVICES SELECTION (PSS)

A. Requests for Proposals (RFP) for the Development of Affordable Housing for People with Disabilities

1. **Background**

   Florida Housing staff has determined that there is a need for affordable homeownership or rental housing for people with disabilities.

2. **Present Situation**

   Florida Housing staff is in the process of developing a request for proposals for the construction and/or rehabilitation of homeownership or rental housing for people with disabilities.

3. **Recommendation**

   Authorize staff to issue an RFP to solicit proposals for the new construction and/or rehabilitation of homeownership or rental housing for people with disabilities.
B. Emergency Request for Proposals (RFP) for Disaster Relief Farmworker Housing

1. **Background**

   a) On Friday, October 1, 2004, Florida Housing staff obtained approval from the State Coordinating Officer by virtue of Executive Order 04-182 for Hurricane Charley, Executive Order 04-192 for Hurricane Frances, Executive Order 04-206 for Hurricane Ivan, and Executive Order 04-217 for Hurricane Jeanne, to suspend the requirements in Sections 120.525 and 420.504(18), Fla. Stat. and Fla. Admin. Code R. 67-49, until the expiration of sixty (60) days after the issuance of Executive Order 04-217 in order that Florida Housing can issue a solicitation to provide disaster relief farmworker housing for one or more counties in need affected by the 2004 hurricanes.

   b) On this emergency basis, an RFP process was initiated and RFP 2004-09 for Disaster Relief Farmworker Housing was issued.

2. **Present Situation**

   a) Responses to the RFP from non-profits are due on or before 2:00 p.m., Eastern Time, Monday, October 11, 2004.

   b) The Review Committee will review the responses to the RFP individually prior to convening for the Review Committee meeting. The meeting will be held on Wednesday, October 13, 2004.

3. **Recommendation**

   Staff recommends that the Board ratify the issuance of RFP 2004-09 for Disaster Relief Farmworker Housing. Further recommendation will be provided as a supplemental item.
C. Request for Qualifications (RFQ) 2004-02 for Printing/Copying Services

1. Background
   a) At its December 12, 2003 meeting Florida Housing’s Board authorized staff to begin the RFQ process, and establish a review committee, to select a pool of vendors from which Florida Housing staff may choose to purchase printing/copying services.
   b) An RFP process was initiated and RFQ 2004-02 was issued on June 18, 2004. Responses to the RFP were due on or before 2:00 p.m., Wednesday, July 21, 2004.
   c) Two (2) responses were received. They are as follows:
      (1) Rapid Press, Inc.
      (2) Target Copy
   d) The Review Committee members, designated by the Executive Director, were Ian Smith, Communications Director, Sheila Freaney, Board Liaison, Debbie Allen, Communications Specialist, Raymond Anderson, Bond Administration Manager, and David Draper, Single Family Bonds Manager.

2. Present Situation
   a) The Review Committee reviewed the responses to the RFQ individually prior to convening for the Review Committee meeting. The meeting was held on Friday, September 24, 2004.
   b) Rapid Press, Inc. received a total combined score of 462 and Target Copy received a total combined score of 448.

3. Recommendation

   The Review Committee recommends that the Board authorize staff to enter into contract negotiations with both Offerors, and authorize staff to issue a revised RFQ to solicit additional proposals in order to increase the pool of vendors from which Florida Housing staff may choose to purchase printing/copying services.
PROFESSIONAL SERVICES SELECTION (PSS)

Action

D. Invitation to Negotiate (ITN) for Affordable Housing Catalyst Program Services

1. Background

   a) Effective July 1, 2004 House Bill 1857 authorized the transfer of the Affordable Housing Catalyst Program from the Department of Community Affairs (DCA) to Florida Housing Finance Corporation effective July 1, 2004.

   b) At its May, 21, 2004 meeting the Board authorized staff to enter into a contract, on a month by month basis not to exceed ninety (90) days, with the Florida Housing Coalition, Inc. (the Coalition) who was the current service provider of the Affordable Housing Catalyst Program. In addition, the Board authorized staff to begin the ITN process to select one or more entities with which to commence negotiations for the procurement of the Affordable Housing Catalyst Program services.

2. Present Situation

   a) The solicitation process was initiated and ITN 2004-02 was issued on July 9, 2004.

   b) On July 12, 2004, Florida Housing received a notice of protest pursuant to 120.57(3), Fla. Stat. from Warren H. Husband, Metz, Hauser & Husband, P.A., on behalf of the Coalition. The notice of protest advised Florida Housing that the Coalition intended to protest the terms of the ITN.


   d) In order to address some of the Coalition’s concerns, Florida Housing staff revised the ITN and reissued it on August 20, 2004.

   e) On August 24, 2004, Florida Housing received from Mr. Husband another notice of protest directed to the ITN along with a document detailing the Coalition’s concerns.

   f) On August 31, 2004, Wellington Meffert, General Counsel, responded to the notice of protest on behalf of Florida Housing advising the Coalition that Florida Housing had determined that the best course of action was to proceed with the revised ITN. In the same response, Mr. Meffert offered to waive objection to the Coalition’s non-profit preference issue in a post-award protest in order to preserve the Coalition’s objections to that element of the revised ITN. In return, the Coalition would reserve action on that issue, pending the outcome of the scoring and award process.

   g) On September 1, 2004, the Florida Housing Coalition agreed not to proceed with their notice of protest.

   h) Responses to the revised ITN were due on or before 2:00 p.m., Friday, September 17, 2004.
PROFESSIONAL SERVICES SELECTION (PSS)

Action

i) Two (2) responses were received. They are as follows:

(1) Florida Housing Coalition, Inc.

(2) Florida Supportive Housing Coalition

j) The Review Committee members, designated by the Executive Director, were Nancy Muller, Policy Director, Robert Dearduff, Special Programs Administrator, Vicki Robinson, Multifamily Loans Administrator, Susan Parks, Technology Facilitator, and Kevin Pichard, Guarantee Program Assistant Director.

k) The Review Committee reviewed the responses to the ITN individually prior to convening for the Review Committee meetings. The meetings are scheduled to be held on Wednesday, October 6th and Friday, October 8th. Results of the Review Committee’s evaluation of the scored items will be provided as a supplemental item in the Board Package.

3. Recommendation

The Review Committee’s recommendation will be provided as a supplemental item in the Board Package.
IX. PROFESSIONAL SERVICES SELECTION (PSS)

A. Invitation to Negotiate (ITN) for Affordable Housing Catalyst Program Services

1. Background

   a) Effective July 1, 2004 House Bill 1857 authorized the transfer of the Affordable Housing Catalyst Program from the Department of Community Affairs (DCA) to Florida Housing Finance Corporation effective July 1, 2004.

   b) At its May, 21, 2004 meeting the Board authorized staff to enter into a contract, on a month by month basis not to exceed ninety (90) days, with the Florida Housing Coalition, Inc. (the Coalition) who was the current service provider of the Affordable Housing Catalyst Program. In addition, the Board authorized staff to begin the ITN process to select one or more entities with which to commence negotiations for the procurement of the Affordable Housing Catalyst Program services.

2. Present Situation

   a) The solicitation process was initiated and ITN 2004-02 was issued on July 9, 2004.

   b) On July 12, 2004, Florida Housing received a Notice of Protest pursuant to 120.57(3), Fla. Stat. from Warren H. Husband, Metz, Hauser & Husband, P.A., on behalf of the Coalition. The Notice of Protest advised Florida Housing that the Coalition intended to protest the terms of the ITN.


   d) In order to address some of the Coalition’s concerns, Florida Housing staff revised the ITN and reissued it on August 20, 2004.

   e) On August 24, 2004, Florida Housing received from Mr. Husband another notice of protest directed to the ITN along with a document detailing the Coalition’s concerns.

   f) On August 31, 2004, Wellington Meffert, General Counsel, responded to the notice of protest on behalf of Florida Housing advising the Coalition that Florida Housing had determined that the best course of action was to proceed with the revised ITN. In the same response, Mr. Meffert offered to waive objection to the Coalition’s non-profit preference issue in a post-award protest in order to preserve the Coalition’s objections to that element of the revised ITN. In return, the Coalition would reserve action on that issue, pending the outcome of the scoring and award process.

   g) On September 1, 2004, the Florida Housing Coalition agreed to withdraw the Notice of Protest.

   h) Responses to the revised ITN were due on or before 2:00 p.m., Friday, September 17, 2004.
i) Two (2) responses were received. They are as follows:

(1) Florida Housing Coalition, Inc.

(2) Florida Supportive Housing Coalition

j) The Review Committee members, designated by the Executive Director, were Nancy Muller, Policy Director, Robert Dearduff, Special Programs Administrator, Vicki Robinson, Multifamily Loans Administrator, Susan Parks, Technology Facilitator, and Kevin Pichard, Guarantee Program Assistant Director.

k) The Review Committee reviewed the responses to the ITN individually prior to convening for the Review Committee meetings. The meetings were held on Wednesday, October 6th and Friday, October 8th. Results of the Review Committee’s evaluation of the scored items are provided as Exhibit A.

3. **Recommendation**

a) At its meeting on October 8th, the Committee voted to select for contract negotiations the Florida Housing Coalition, Inc. to provide Affordable Housing Catalyst Program services. The term of the current contract with the Florida Housing Coalition, Inc. to provide Affordable Housing Catalyst Program services expires on October 31, 2004.

b) The Review Committee and staff recommend that the Board authorize staff to enter into contract negotiations with the Florida Housing Coalition, Inc. to provide Affordable Housing Catalyst Program services, and authorize staff to renew the contract for an additional thirty (30) day term.
B. Request for Qualifications (RFQ) for Inclusion Within a Limited Pool of Purchasers to Purchase Properties

1. Background

   a) At its April 2, 2004 meeting the Board authorized staff to distribute a RFQ for the purpose of creating a short list of pre-qualified bidders that would be prepared to respond on an expedited basis to Florida Housing’s request for proposals to purchase foreclosed or acquired properties.

2. Present Situation

   a) The solicitation process was initiated and RFQ 2004-01 was issued on July 9, 2004.

   b) Responses to the RFQ were due on or before 2:00 p.m., Wednesday, August 25, 2004.

   c) Twelve (12) responses were received. They are as follows:

      (1) Banyan Realty Management
      (2) BNG Partners, Inc.
      (3) Carlisle Development Group, LLC
      (4) CED Capital Holdings
      (5) Community Housing Partners
      (6) Cornerstone Group Development, LLC
      (7) Greater Miami Neighborhoods
      (8) Isaac Jones
      (9) National Church Residences
      (10) Pinnacle Housing Group
      (11) Reliance Housing Foundation, Inc.
      (12) The Gatehouse Group

   d) The Review Committee members, designated by the Executive Director, were Laura Cox, Special Assets Director, Kevin Pichard, Guarantee Program Assistant Director, Junious Brown, Director of Asset Management & Guarantee Program, Shane Gager, Guarantee Program Analyst and Wayne Conner, Deputy Development Officer.
The Review Committee reviewed the responses to the RFQ individually prior to convening for the Review Committee meeting. The meeting was held on Monday, October 4th. Results of the Review Committee’s evaluation of the scored items are provided as Exhibit B.

3. **Recommendation**

   a) The Review Committee recommends that the Board authorize staff to accept the top eleven (11) proposals for inclusion within Florida Housing’s limited pool of purchasers.

      (1) CED Capital Holdings
      (2) Cornerstone Group Development, LLC
      (3) Carlisle Development Group, LLC
      (4) Pinnacle Housing Group
      (5) Reliance Housing Foundation, Inc.
      (6) Greater Miami Neighborhoods
      (7) The Gatehouse Group
      (8) Community Housing Partners
      (9) National Church Residences
      (10) Banyan Realty Management
      (11) BNG Partners, Inc.
C. Emergency Request for Proposals (RFP) for Disaster Relief Farmworker Housing

1. Background

   a) On Friday, October 1, 2004, Florida Housing staff obtained approval from the State Coordinating Officer by virtue of Executive Order 04-182 for Hurricane Charley, Executive Order 04-192 for Hurricane Frances, Executive Order 04-206 for Hurricane Ivan, and Executive Order 04-217 for Hurricane Jeanne, to suspend the requirements in Sections 120.525 and 420.504(18), Fla. Stat. and Fla. Admin. Code R. 67-49, until the expiration of sixty (60) days after the issuance of Executive Order 04-217 in order that Florida Housing can issue a solicitation to provide disaster relief farmworker housing for one or more counties in need affected by the 2004 hurricanes.

   b) On this emergency basis, an RFP process was initiated and RFP 2004-09 for Disaster Relief Farmworker Housing was issued making $1,500,000 available.

2. Present Situation

   a) Responses to the RFP from non-profits were due on or before 2:00 p.m., Eastern Time, Monday, October 11, 2004.

   b) Two (2) responses were received. They are as follows:

      (1) Everglades Community Association, for a requested amount of $1,500,000

      (2) Indiantown Non-Profit Housing, Inc., for a requested amount of $1,500,000

   c) The Review Committee members, designated by the Executive Director, were Nancy Muller, Policy Director, Robert Dearduff, Special Programs Administrator, and Steve Auger, Deputy Development Officer.

   d) The Review Committee reviewed the responses to the RFP individually prior to convening for the Review Committee meetings. The meeting was held on Wednesday, October 13, 2004 at 2:00 p.m.

3. Recommendation

   Staff recommends that the Board ratify the issuance of RFP 2004-09 for Disaster Relief Farmworker Housing. The Review Committee recommends that the Board approve $1.5 million in funding for the Everglades Community Association proposal.
X. SPECIAL ASSETS

A. Request Approval of Assumption of SAIL loan and Workout Proposal for National Development Foundation, Inc., a Florida not-for-profit corporation to acquire Baker Manor (97S-004)

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<tr>
<th>Development Name: Baker Manor (“Development”)</th>
<th>Location: Baker County</th>
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<td>Developer/Principal: Barry Haiman (“Developer”)</td>
<td>Set-Aside: 20% @ 50% AMI, 60% @ 60% AMI</td>
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<td>Borrower: Affordable Housing Solutions for Florida, Inc., a Florida not-for-profit corporation</td>
<td>Allocated Amount: $1,230,000</td>
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<td>Number of Units: 50</td>
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1. **Background**

During the 1996-97 SAIL Cycle IX, Florida Housing awarded a $1,230,000 construction/permanent loan to Affordable Housing Solutions for Florida, Inc., a Florida not-for-profit corporation (“Borrower”), for the development of a 50-unit family development in MacClenny, Baker County. The SAIL loan closed on December 15, 1997. The Borrower has been delinquent for payment of fees, escrows, replacement reserves and interest as well as delinquent in providing various required financial information since 2000.

2. **Present Situation**

On May 19, 2004, National Development Foundation, Inc., a Florida not-for-profit corporation (“Purchaser”) contacted Florida Housing to discuss their plans for the purchase of the Development and assumption of the SAIL loan. On September 8, 2004, the Purchaser submitted a proposal for the workout of past due interest on the SAIL loan. On September 9, 2004, the Purchaser submitted their revised workout proposal. The Purchaser requests Florida Housing approve their plan to pay the financial arrearages over a three year period, allow payment from Development cash flow to be paid in the following priority: a) first mortgage fees and SAIL base interest of 3%; b) eligible Development expenses including the servicing fee on the SAIL loan; c) payment of 1.5% of SAIL interest; d) 12% return on equity to the Purchaser; e) any deferred SAIL interest not included in the workout of the Borrower’s financial arrearages; f) any unpaid return on equity deferred from previous years; and g) remaining monies to be equally divided between the Purchaser and Florida Housing with Florida Housing receiving no more than the stated interest rate on the SAIL loan. The Purchaser also proposes to set-aside an additional 20% of the current market-rate units as 50% AMI units making the proposed set-aside 40% @ 50% AMI and 60% @ 60% AMI.

3. **Recommendation**

Subject to review and approval of the petition for rule waiver for past due financial reporting requirements and alteration of the priority of payments from Development cash flow, staff recommends and requests the Board approve the proposal for Purchaser to acquire the Development, assume the SAIL loan, allow a three year payment plan for Purchaser to pay the Borrower’s financial arrearages to Florida Housing and increase the Development set-aside to 40% @ 50% AMI and 60% @ 60% AMI, subject to a positive credit underwriting report.
XI. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of a SAIL Loan Closing Extension for Harding Village, Cycle XV, (2003-016CS)

<table>
<thead>
<tr>
<th>Development Name: Harding Village (&quot;Development&quot;)</th>
<th>Location: Miami-Dade County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer/Principal: Carrfour Supportive Housing, Inc. (&quot;Developer&quot;)</td>
<td>Set-Aside: 16% @ 30% AMI and 84% @ 60% AMI</td>
</tr>
<tr>
<td>Number of Units: 93</td>
<td>Allocated Amount: $2,000,000</td>
</tr>
<tr>
<td>Type: Two-Story Buildings</td>
<td>Total Housing Credit Equity: $3,531,651</td>
</tr>
<tr>
<td>Demographics: Homeless/Transition</td>
<td>MMRB: N/A</td>
</tr>
</tbody>
</table>

1. Background/Present Situation

   a) On July 30, 2004, the Board approved the Credit Underwriting Report for the SAIL loan in the amount of $2,000,000 for the Development.

   b) On October 7, 2004, staff received a request from the Developer (Exhibit A) for the following changes: 1) a SAIL loan closing extension of sixty (60) days making the new loan closing date December 7, 2004. 2) A management company change from Tacolcy Property Management Corporation to Lane Management Corporation. 3) Deletion of the general partner (Harding Village, Ltd.) from the operating deficit guarantee once the SAIL loan moves into a first lien position.

   c) On October 8, 2004, staff received an update to the credit underwriting report (Exhibit B) recommending approval of the proposed changes by the Developer.

2. Recommendation

Approve the update to the credit underwriting report with all changes for Harding Village subject to payment of the loan closing extension fee as required by Rule 67-48 Florida Administrative Code.
XII. UNIVERSAL CYCLE

A. 2004 Universal Cycle Ranking

1. **Background/Present Situation**

Upon Board approval of the recommended orders, staff will present the final ranking of the Applications for the Board’s consideration and approval. Staff will provide supplemental materials at the Board meeting.

2. **Recommendation**

Approve the ranking and direct staff to proceed with the issuing of invitations to credit underwriting and preliminary commitment letters to those Applicants that are in the funding range.