

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
March 14, 2008  
Consent Items



## HOUSING CREDITS

### *Consent*

#### I. HOUSING CREDITS

##### A. Request Approval of Credit Underwriting Report for Silver Sands (2007-097C/2008-003C)

<b>Development Name: Silver Sands (“Development”)</b>	<b>Location: Brevard County</b>
<b>Ambling Development Partners, LLC and Melbourne Housing Authority (“Developer”)</b>	<b>Set-Aside: 20% @ 33% AMI and 80% @ 60% AMI</b>
<b>Number of Units: 72</b>	<b>Allocated Amount: \$595,000 Supplemental</b>
<b>Type: Mid-Rise with Elevator</b>	<b>Housing Credit Equity: \$10,667,648 (permanent)</b>
<b>Demographics: Elderly</b>	<b>MMRB: N/A</b>

##### 1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On September 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for the Medium County Geographic Set-Aside for Housing Credits and a Supplemental loan in the amount of \$595,000 for this 72-unit elderly development located in Brevard County.
- c) On February 29, 2008, staff received a credit underwriting report with a positive recommendation for an annual Housing Credit Allocation of \$1,185,650 and a Supplemental loan in the amount of \$595,000 ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of Rule Chapter 67-48, 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.

**HOMEOWNERSHIP PROGRAMS**  
**Community Land Trusts**

*Consent*

**II. HOMEOWNERSHIP PROGRAMS - Community Land Trusts**

**A. Request for Approval of the Extension for the Purchase of Land for Lee County Housing Development Corporation (Non-Profit) / CLTRFP06-03-5**

<b>Applicant Name (“Applicant”):</b>	<b>Lee County Housing Development Corporation (Non-Profit)</b>
<b>Developer/Principal (“Developer”):</b>	<b>Treva Gilligan</b>
<b>Number of Units: 7</b>	<b>Location: Lee County, Florida</b>
<b>Type: Community Land Trust Loan</b>	<b>Allocated Amount: \$150,000</b>

**1. Background**

On June 9, 2006, the Board approved the final rankings for the 2006 Community Land Trust Request for Proposals (CLTRFP-06) and Florida Housing issued the Applicant an invitation into credit underwriting on June 16, 2006.

**2. Present Situation**

- a) The final credit underwriting report (“CUR”), dated March 1, 2007, specified that the land must be purchased within 1 year of Board approval of the CUR. The CUR was approved at the March 16, 2007 Board Meeting. On March 20, 2007, a firm commitment letter was issued to the Developer.
- b) On January 28, 2008, the Developer requested an extension for funding the purchase of the 7 lots, advising of the delays in obtaining end financing commitments in order to make the units affordable. The letter is attached as [Exhibit A](#).
- c) The technical assistance provider and the credit underwriter have reviewed their request and have given positive recommendations. Their letters are attached as [Exhibit B](#) and [Exhibit C](#), respectively.

**3. Recommendation**

Staff recommends that the Board grant an extension until March 16, 2009 for the purchase of the land.

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*Consent*

**III. LEGAL**

**A. In Re: Cape Morris Cove, L.L.L.P. - FHFC Case No. 2008-004VW**

<b>Development Name: (“Development”):</b>	<b>Cape Morris Cove Application No. 2007-142S</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Atlantic Housing Partners</b>
<b>Number of Units: 128</b>	<b>Location: Volusia County</b>
<b>Type: Garden Apartments</b>	<b>Set Aside: 10% at 35% AMI 60% at 60% AMI</b>
<b>Demographics: Family</b>	<b>SAIL: \$5,000,000 ELI: \$1,105,000</b>

**1. Background/Present Situation**

a) During the 2007 Universal Cycle, Cape Morris Cove, L.L.L.P, (“Petitioner”) applied for and was awarded State Apartment Incentive Loan (“SAIL”) funds and Supplemental Loan Amount funds based on units set aside for ELI Households to finance a portion of the costs to develop Cape Morris Cove – Phase I (the “Development”) located in Volusia County, Florida.

b) On February 4, 2008, Florida Housing received a “Petition for Waiver from Rule 67-480.004(14)(j), Florida Administrative Code (2007). A copy of the Petition is attached as [Exhibit A](#).

c) Rule 67-48.004(14)(j), Florida Administrative Code (2007), 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:

...(j) Total number of units

d) Petitioner has requested a waiver of the above rule to allow Petitioner to allow it to increase the number of units in the installment from 128 to 130 units, consisting of 11 one bedroom, 5 two bedroom and 106 three bedroom units. Petitioner contends that approving the requested waiver serves the underlying purpose of Section 420.5087, Florida Statute and the SAIL Program by facilitating and stimulating affordable multi-family rental housing. Furthermore, since Petitioner’s endeavor exceeds its current obligation, approving the unit increase furthers the purpose of the statute.

e) The requested change would neither affect the scoring of Petitioner’s application nor allow Petitioner to gain an unfair advantage over other applicants.

## LEGAL

### *Consent*

- f) Notice of the Petition was published in Volume 34, Number 07, of the Florida Administrative Weekly. To date, Florida Housing received no comments regarding 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) Petitioner has demonstrated that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness. Petitioner has further demonstrated that 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 from Rule 67-480.004(14)(j), Florida Administrative Code (2007) to allow Petitioner to increase the Development from 128 to 130 units.

# LEGAL

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### B. In Re: Rolling Acres Club, L.L.L.P. - FHFC Case No. 2008-003VW

<b>Development Name: (“Development”):</b>	<b>Rolling Acres Club Application No. 2007-127S</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Atlantic Housing Partners</b>
<b>Number of Units: 88</b>	<b>Location: Lake County</b>
<b>Type: Garden Apartments</b>	<b>Set Aside: 5% at 33% AMI 65% at 60% AMI</b>
<b>Demographics: Family</b>	<b>SAIL: \$5,000,000 ELI: \$425,000</b>

#### 1. Background/Present Situation

- a) During the 2007 Universal Cycle, Rolling Acres Club, L.L.L.P, (“Petitioner”) applied for and was awarded State Apartment Incentive Loan (“SAIL”) funds and Supplemental Loan Amount funds based on units set aside for ELI Households to finance a portion of the costs to develop Rolling Acres Club – Phase I (the “Development”) located in Lake County, Florida.
- b) On February 4, 2008, Florida Housing received a “Petition for Waiver from Rule 67-480.004(14)(j), Florida Administrative Code (2007). A copy of the Petition is attached as [Exhibit B](#).
- c) Rule 67-48.004(14)(j), Florida Administrative Code (2007), 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:

...(j) Total number of units

- d) Petitioner has requested a waiver of the above rule to allow Petitioner to allow it to increase the number of units in the installment from 88 to 104 units, consisting of 8 one bedroom, 20 two bedroom and 76 three bedroom units. Petitioner contends that approving the requested waiver serves the underlying purpose of Section 420.5087, Florida Statute and the SAIL Program by facilitating and stimulating affordable multi-family rental housing. Furthermore, since Petitioner’s endeavor exceeds its current obligation, approving the unit increase furthers the purpose of the statute.
- e) The requested change would neither affect the scoring of Petitioner’s application nor allow Petitioner to gain an unfair advantage over other applicants.
- f) Notice of the Petition was published in Volume 34, Number 07, of the [Florida Administrative Weekly](#). To date, Florida Housing received no comments regarding the Petition.

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### *Consent*

- g) 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.

- h) Petitioner has demonstrated that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness. Petitioner has further demonstrated that 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 from Rule 67-480.004(14)(j), Florida Administrative Code (2007) to allow Petitioner to increase the Development from 88 to 104 units.

# LEGAL

## Consent

### C. In Re: Spring Lake Cove, L.L.L.P. - FHFC Case No. 2008-002VW

<b>Development Name: (“Development”):</b>	<b>Spring Lake Cove Application No. 2007-141S</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Atlantic Housing Partners</b>
<b>Number of Units: 88</b>	<b>Location: Lake County</b>
<b>Type: Garden Apartments</b>	<b>Set Aside: 5% at 33% AMI 65% at 60% AMI</b>
<b>Demographics: Family</b>	<b>SAIL: \$5,000,000 ELI: \$425,000</b>

#### 1. Background/Present Situation

- a) During the 2007 Universal Cycle, Spring Lake Cove, L.L.L.P, (“Petitioner”) applied for and was awarded State Apartment Incentive Loan (“SAIL”) funds and Supplemental Loan Amount funds based on units set aside for ELI Households to finance a portion of the costs to develop Spring Lake Cove – Phase I (the “Development”) located in Lake County, Florida.
- b) On February 4, 2008, Florida Housing received a “Petition for Waiver from Rule 67-480.004(14)(j), Florida Administrative Code (2007). A copy of the Petition is attached as [Exhibit C](#).
- c) Rule 67-48.004(14)(j), Florida Administrative Code (2007), 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:

...(j) Total number of units

- d) Petitioner has requested a waiver of the above rule to allow Petitioner to allow it to increase the number of units in the installment from 88 to 96 units, consisting of 48 two bedroom and 48 three bedroom units. Petitioner contends that approving the requested waiver serves the underlying purpose of Section 420.5087, Florida Statute and the SAIL Program by facilitating and stimulating affordable multi-family rental housing. Furthermore, since Petitioner’s endeavor exceeds its current obligation, approving the unit increase furthers the purpose of the statute.
- e) The requested change would neither affect the scoring of Petitioner’s application nor allow Petitioner to gain an unfair advantage over other applicants.
- f) Notice of the Petition was published in Volume 34, Number 07, of the [Florida Administrative Weekly](#). To date, Florida Housing received no comments regarding the Petition.



## **LEGAL**

### ***Consent***

- g) 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.

- h) Petitioner has demonstrated that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness. Petitioner has further demonstrated that 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 from Rule 67-480.004(14)(j), Florida Administrative Code (2007) to allow Petitioner to increase the Development from 88 to 96 units.

# LEGAL

## Consent

### D. In Re: Maple Crest Limited Partnership - FHFC Case No. 2008-006VW

<b>Development Name: (“Development”):</b>	<b>Maple Crest Apartments, 2006-103C</b>
<b>Developer/Principal: (“Developer”):</b>	<b>RLI Beneficial Development 6, LLC</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>Credits: \$1,300,000</b>

#### 1. Background

- a) During the 2006 Universal Cycle, Maple Crest, Limited Partnership, (“Petitioner”) applied for and was awarded competitive low-income housing tax credits (“Housing Credits”) to finance the construction of Maple Crest Apartments (the “Development”) located in Lee County, Florida.
- b) On February 12, 2008, Florida Housing received a “Petition for Waiver from Rule 67-48.004(14)(j), Florida Administrative Code (2006)” (“Petition”). The Petition is attached hereto as [Exhibit D](#).
- c) Rule 67-48.004(14)(j), Florida Administrative Code (2006), 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:

(j) Total number of units;

- d) In Petitioner’s original Application, Petitioner indicated that the Development would consist of 120 units, however subsequent reports detailing engineering and design analysis revealed that the Development site could support only a maximum of 118 units. Therefore, Petitioner requests a waiver of Rule 67-48.004(14)(j), F.A.C. (2006) to allow it to reduce the number of units in the Development from 120 to 118.
- e) On February 22, 2008, the Notice of the Petition was published in Volume 34, Number 08, of the [Florida Administrative Weekly](#). Florida Housing received no 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.

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### *Consent*

- b) Petitioner has demonstrated that unless this Petition is granted, it will incur substantial economic and technological hardships in re-engineering the entire Development to include two additional units. Moreover, such an undertaking would forestall construction progress and delay the completion of the Development.
- c) Petitioner has demonstrated that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness in that unless the petition is granted, Petitioner will not be able to complete construction of the Development. Petitioner has further demonstrated that permitting this change in Development would also serve the underlying purpose of the statute.

### 3. **Recommendation**

Staff recommends the Board **GRANT** the Petitioner's request for a waiver of Rule 67-48.004(14)(j) Florida Administrative Code (2006) to allow Petitioner to reduce the number of units in the Development from 120 to 118, with the following set-aside modification: Petitioner must set-aside 19 units for households with incomes not exceeding 35% of Area Median Income, and Petitioner must set-aside 99 units for households with incomes not exceeding 60% Area Median Income. Further, Staff recommends a pro rata reduction in Petitioner's Housing Credit allocation by the amount of \$21,666.67.

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### E. In Re: Madison Manor, Ltd. - FHFC Case No. 2008-008VW

<b>Development Name: (“Development”):</b>	<b>Madison Manor Apartments (05-086C)</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Wendover Madison, LLC Vestcor Development Corp, LLC</b>
<b>Number of Units: 160</b>	<b>Location: Duval County</b>
<b>Type: Garden Apartments</b>	<b>Set Aside: 40% @ 60% AMI</b>
<b>Demographics: Elderly</b>	<b>Credits: \$1,180,000</b>

#### 1. Background

- a) During the 2005 Universal Cycle, Madison Manor, Ltd., (“Petitioner”) applied for and was awarded competitive low-income housing tax credits (“Housing Credits”) to finance the construction of Madison Manor Apartments (the “Development”) located in Duval County, Florida.
- b) On February 12, 2008, Florida Housing received a “Petition for Waiver from Rule 67-48.004(14), Florida Administrative Code (2005) and Part III.A.4 of the Universal Application Instructions<sup>1</sup>” (“Petition”). The Petition is attached hereto as [Exhibit E](#).
- c) Rule 67-48.004(14)(g), Florida Administrative Code (2005), 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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(g) Development Type;

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- d) In Petitioner’s original Application, Petitioner indicated that the Development type would be Garden Apartments, however, during the final planning stages, Petitioner determined that the four-story Mid-rise with Elevator type of Development, which would consist of four stories would better serve the Development’s elderly residents.
- e) On February 22, 2008, the Notice of the Petition was published in Volume 34, Number 08, of the [Florida Administrative Weekly](#). Florida Housing received no comments regarding the Petition.

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<sup>1</sup> Although Petitioner’s request seeks a waiver of both the provision of Chapter 67-48 of the Florida Administrative Code and the Universal Application Instructions, the Instructions in this instance are merely explanatory and no waiver thereof is necessary.

## LEGAL

### *Consent*

#### 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) Petitioner has demonstrated that the four-story Mid-rise with Elevator development design would better serve the development's elderly residents by reducing the walking distances between the units and the amenities. Moreover, this change in development type would not affect the scoring of Petitioner's application and thus confer no unfair advantage relative to other applicants.
- c) Petitioner has demonstrated that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness in that unless the petition is granted, Petitioner will not be able to most efficiently serve the intended residents of the Development. Petitioner has further demonstrated that permitting this change in Development would also serve the underlying purpose of the statute.

#### 3. Recommendation

Staff recommends the Board **GRANT** the Petitioner's request for a waiver of Rule 67-48.004(14)(g) Florida Administrative Code (2005) to allow Petitioner to change the Development type from Garden Apartments to a four-story Mid-rise with Elevator.

# LEGAL

## Consent

### F. In Re: Eclipse West Associates, Ltd. - FHFC Case No. 2008-005VW

<b>Development Name: (“Development”):</b>	<b>Eclipse (2006-362CHR)</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Reliance Housing Services, LLC Ellis Diversified, Inc.</b>
<b>Number of Units: 117</b>	<b>Location: Broward</b>
<b>Type: High-rise</b>	<b>Set Aside: 40% @ 60% AMI</b>
<b>Demographics: Family</b>	<b>RRLP: \$6,995,000 (\$5,000,000 base/\$1,995,000 Supplemental) HC: \$2,435,000</b>

#### 1. Background

- a) During the 2006 Rental Recovery Loan Program (“RRLP”) Cycle, Eclipse West Associates, Ltd., (“Petitioner”) applied for and was awarded an RRLP loan and competitive low-income housing tax credits (“Housing Credits”) to finance the construction of Eclipse (the “Development”), a 117-unit high-rise development located in Broward County, Florida.
- b) On February 12, 2008, Florida Housing received a “Petition for Waiver of Rules 67ER06-27(14)(j) and 67ER06-27(14)(k) of the 2006 Rental Recovery Loan Program to Change the Number of Units and the Total Set-Aside Percentage in the 2006 RRLP Application” and Petitioner amended its Petition on February 14, 2008 (“Amended Petition”). The Amended Petition is attached hereto as [Exhibit F](#).
- c) Rule 67ER06-27(14)(j), Florida Administrative Code (2006), 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... Those items are as follows:

(j) Total number of units;
- d) Rule 67ER06-27(14)(k), Florida Administrative Code (2006), 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... Those items are as follows:

(k) Total Set-Aside Percentage as stated in the last row of the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitments section of the Application.

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### *Consent*

- e) In Petitioner's original Application, Petitioner indicated that the Development would consist of 117 units, comprised of twenty-six (26) market-rate units and ninety-one (91) set-aside units for a Total Set-Aside Percentage of 77%. However, Petitioner claims, subsequent changes in the housing market have reduced the demand for market-rate units. Simultaneously, Petitioner alleges, the economic impact of recent hurricanes in South Florida has increase construction costs.
- f) To remedy both of these problems, Petitioner requests that it be allowed to reduce the total number of units from 117 to 101, reduce the number of market-rate units from 26 to 5, and increase the number of Set-Aside units from 91 to 96.
- g) On February 22, 2008, the Notice of the Petition was published in Volume 34, Number 08, of the Florida Administrative Weekly. Florida Housing received no comments regarding the Petition.

### 2. Present Situation

- a) 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.

- b) Petitioner has demonstrated that unless this Petition is granted, it will incur substantial economic hardships in attempting to construct the additional sixteen units in the face of increased construction costs. Moreover, Petitioner's offer to increase the Total Set Aside-Percentage from 77% to 95% would also serve the underlying purpose of the statute which is to, *inter alia*, provide affordable housing.
- c) Petitioner has demonstrated that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness in that unless the petition is granted, Petitioner will not be able to complete construction of the Development. Petitioner has further demonstrated that permitting this change in Development would also serve the underlying purpose of the statute by agreeing to provide more Set-Aside units than the number originally required.

### 3. Recommendation

Staff recommends the Board **GRANT** the Petitioner's request for a waiver of Rules 67ER06-27(14)(j) and (k) Florida Administrative Code (2006) to allow Petitioner to reduce the number of units in the Development from 117 to 101, reduce the number of market-rate units from 26 to 5, and increase the number of Set-Aside units from 91 to 96 for a new Total Set-Aside Percentage of 95%. Finally, Petitioner's RRLP base loan amount shall be proportionally reduced to \$4,316,235 and the supplemental loan amount shall be proportionally reduced to \$1,715,000.

## LEGAL

### Consent

#### G. In Re: Notre Dame Apartments, LLC - FHFC Case No. 2008-007VW

<b>Development Name: (“Development”):</b>	<b>Notre Dame Apartments</b>
<b>Developer/Principal: (“Developer”):</b>	<b>BHG Notre Dame Development, LLC</b>
<b>Number of Units: 64</b>	<b>Location: Miami-Dade</b>
<b>Type: Midrise with Elevator</b>	<b>Set Aside: 25% at 33% AMI 75% at 60% AMI</b>
<b>Demographics: Family</b>	<b>RRLP: \$ 10,000,000</b>

#### 1. Background

- a) During the 2006 Rental Recovery Loan Program (“RRLP”) Cycle, Notre Dame Apartments, LLC, (“Petitioner”) applied for and was awarded an RRLP Loan to finance the construction of Notre Dame Apartments, a 64-unit midrise development located in Miami-Dade County, Florida (the “Development”).
- b) On February 12, 2008, Florida Housing received a “Petition for Waiver or Variance of Rule 67ER06-27(14)(g) for the 2006 Rental Recovery Loan Program, and Rule 67-21.003(14)(g)<sup>2</sup> for the 2006 Multifamily Mortgage Revenue Bond Program to Change the Development Type in the 2006 Application” (“Petition”). The Petition is attached hereto as [Exhibit G](#).
- c) Rule 67ER06-27(14)(g), Florida Administrative Code (2006), 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. Those items are as follows:

(g) Development Type;

- d) In Petitioner’s original Application, Petitioner indicated that the Development would consist of six (6) stories and thus Petitioner selected “midrise” as its Development Type. However, subsequent architectural reports revealed that a twelve (12) story development would better utilize the development’s land and increase the viability of future affordable housing developments on the site and adjacent tracts. Therefore, Petitioner requests a waiver of Rule 67ER06-27(14)(g), F.A.C. (2006) to allow it to change the Development Type from midrise to highrise, while preserving the same total number of units.
- e) On February 22, 2008, the Notice of the Petition was published in Volume 34, Number 08, of the [Florida Administrative Weekly](#). Florida Housing received no comments regarding the Petition.

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<sup>2</sup> Although Petitioner seeks a waiver of Rule 67-21.003(14)(g), F.A.C. (2006), its request is unnecessary, as Staff’s research indicates that Petitioner received no award of Multifamily Mortgage Revenue Bonds. Thus, Petitioner’s request for a waiver of the instant provisions Chapter 67-21 is ignored.



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### *Consent*

#### 2. Present Situation

- a) 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.

- b) Petitioner's requested change in the Development Type would confer no unfair advantage to Petitioner relative to other applicants. Petitioner's requested change will not affect the total number of units in the Development or cause any zoning issues.

- c) Petitioner has demonstrated that strict application of the above Rule under these circumstances would cause substantial hardship and violate the principles of fairness. Petitioner has further demonstrated that permitting this change in Development would also serve the underlying purpose of the statute.

#### 3. Recommendation

Staff recommends the Board **GRANT** the Petitioner's request for a waiver of Rule 67ER06-27(14)(g) Florida Administrative Code (2006) to allow Petitioner to change the Development Type from midrise to high-rise.

## LEGAL

### Consent

#### H. In Re: La Estancia

<b>Development Name (“Development”)</b>	<b>La Estancia, App No. 95S-036 (SAIL) 96L-009 (HC)</b>
<b>Developer/Principal (“Developer”)</b>	<b>WNC Florida, LLC</b>
<b>Number of Units: 84</b>	<b>Location: Hillsborough County</b>
<b>Type: Apartments</b>	<b>Set Aside: 80% units to Farmworkers 9 units at 35%AMI 8 units at 40% AMI 67 units at 50% AMI</b>
<b>Demographics: Family/Farmworker</b>	<b>SAIL \$ 817,107.00</b>
	<b>Housing Credits: \$ 460,666</b>

#### 1. Background

- a) Florida Housing Finance Corporation (“Florida Housing”) issued a loan under the State Apartment Incentive Loan (“SAIL”) program in the amount of \$817,107.00 to and awarded an annual allocation of Low Income Housing Tax Credits in the amount of \$460,666 Wimauma Community, Ltd. to construct an 84 unit multi-family rental apartment complex to be located in Hillsborough County, Florida (“Development”). A Land Use Restriction Agreement (“LURA”) and an Extended Low-Income Housing Agreement (“EUA”) was duly recorded in the Official Records of Hillsborough County, Florida reflecting the set-aside restrictions.
- b) On or about June 21, 2002, the Board of Directors of Florida Housing approved a transfer of the general partnership interest from Wimauma Group, Inc. and Heritage Partners Group XV, Inc. to WNC Florida, LLC, and further approved a LURA amendment to modify the set-aside restrictions agreed to by the Applicant and set forth in the original LURA. However, the EUA was not amended.
- c) The set-aside restrictions in the original LURA provided that eighty percent (80%) of the total units in the Development be set aside for Farmworkers. Also, one hundred percent (100%) of the total units in the Development were to be set aside for households whose income did not exceed forty percent (40%) of the Area Median Income.
- d) The Project experienced some financial difficulty; specifically, it incurred a sizable past due water bill, which led Developer to seek relief from the Board of Directors of Florida Housing.
- e) On or about June 21, 2002, the Board of Directors of Florida Housing agreed to modify the set aside restrictions as follows: Developer agreed that (i) not less than eighty percent (80%) of the units in the Project be provided for rental to Farmworkers; (ii) nine (9) units in the Project be set aside for households with incomes not exceeding thirty-five percent (35%) of AMI; (iii) eight (8) units in the project be set aside for households with incomes not exceeding forty percent (40%) of AMI; and (iv) sixty-seven (67) units in the Project be set aside for households with incomes not exceeding fifty percent (50%) of AMI.

## LEGAL

### *Consent*

- f) The Developer further agreed that on the earlier of payment of the past due water bill or the passage of two (2) years to again appear before the Board to reassess the set-aside restrictions on the Development with the goal that no less than twenty-seven (27) of the sixty-seven (67) dwelling units in the Project, which are currently set aside for households with incomes not exceeding fifty percent (50%) AMI, be set aside for households with incomes not exceeding forty percent (40%) AMI.
- g) The LURA Amendment modifying the set-aside restrictions was duly recorded on October 27, 2003 as Instrument No. 2003456804 at Official Records Book 13246, Page 1398, Hillsborough County, Florida records, a copy of which is attached hereto as [Exhibit H](#). However, the EUA was not amended.

### 2. Present Situation

- a) Two years elapsed since the Board agreed to provide relief in the form of less restrictive set-aside provisions, and the management of the Developer appeared before the Board at the December 2007 meeting to reassess the set-aside restrictions for the Development. As of November 16, 2007, the Development was otherwise compliant with its Use Restriction Agreements and its financial obligations to Florida Housing.
- b) Staff recommended that the Board authorize both a LURA amendment and a EUA amendment codifying the goal set-aside as outlined in the first LURA amendment following the request for relief. That goal provides that (i) not less than eighty percent (80%) of the total units in the Project be set aside for Farmworkers; (ii) nine (9) units in the Project be set aside for households with incomes not exceeding thirty-five percent (35%) AMI; (iii) thirty-five (35) units in the Project be set aside for households with incomes not exceeding forty percent (40%) AMI; and (v) the remaining forty (40) units in the Project be set aside for households with incomes not exceeding fifty percent (50%) AMI.
- c) At the December 2007 Board meeting, Mr. Shafer objected to Staff's above recommendation. Mr. Shafer offered to reappear at a later date to provide more information.

### 3. Recommendation

Staff reaffirms its previous recommendation above, which is in accordance with the goal outlined in the first LURA amendment following the request for relief.

## MULTIFAMILY BONDS

### *Consent*

#### IV. MULTIFAMILY BONDS

##### A. Request Approval Of The Final Credit Underwriting Report For Autumn Place Apartments

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Autumn Place Apartments</b>
<b>DEVELOPER/PRINCIPAL (“Applicant”):</b>	<b>Foxtrail Acres, Ltd./Foxtrail Acres GP, LLC/TRG Member, LLC/The Richman Group Development Corporation/Richard P. Richman, individually</b>
<b>NUMBER OF UNITS:</b>	<b>120</b>
<b>LOCATION (“County”):</b>	<b>Hillsborough</b>
<b>TYPE (Rental, Homeownership):</b>	<b>Rental/Family (MMRB, SAIL and HC)</b>
<b>SET ASIDE:</b>	<b>10% @ 33% (ELI, MMRB, SAIL, HC) 75% @ 60% (MMRB) 90% @ 60% (SAIL, HC)</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$8,000,000 of Tax-Exempt Bonds and \$ 5,000,000 SAIL \$ 1,020,000 ELI</b>

##### 1. Background

Applicant submitted an application (“Application”) on behalf of the proposed Development during the 2007 Universal Cycle. Applicant applied for tax-exempt bonds in the amount of \$8,000,000, SAIL funds in the amount of \$5,000,000 and ELI funds in the amount of \$1,020,000 in order to construct 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 advise it of any such changes.
- b) At the time of Application, the Applicant provided a commitment from TRGHT, Inc. for syndication of housing credits at a rate of 91% expiring March 30, 2008. A revised commitment letter dated February 11, 2008 indicates a syndication rate of 86.65%.
- c) At the time of Application, the Applicant indicated the Management Company would be WRMC, Inc. On December 28, 2007, the name of the WRMC, Inc. was changed to Richman Property Services, Inc. The credit underwriter indicated this is the only change made to the company and it should have no material impact on the Development.
- d) A Final Credit Underwriting Report dated February 28, 2008, is attached as [Exhibit A](#).

## MULTIFAMILY BONDS

### *Consent*

3. **Recommendation**

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated February 28, 2008 recommending that \$8,000,000 in bonds, \$5,000,000 in SAIL funds, and \$1,020,000 in ELI funds be issued for the purpose of constructing 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 Of The Final Credit Underwriting Report For Hudson Ridge Apartments

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Hudson Ridge Apartments</b>
<b>DEVELOPER/PRINCIPAL (“Applicant”):</b>	<b>Hudson Ridge, Ltd./Hudson Ridge GP, LLC/TRG Member, LLC/The Richman Group Development Corporation/Richard P. Richman, individually</b>
<b>NUMBER OF UNITS:</b>	<b>168</b>
<b>LOCATION (“County”):</b>	<b>Pasco</b>
<b>TYPE (Rental, Homeownership):</b>	<b>Rental/Family (MMRB, SAIL and HC)</b>
<b>SET ASIDE:</b>	<b>10% @ 33% (ELI, MMRB, SAIL, HC) 75% @ 60% (MMRB) 90% @ 60% (SAIL, HC)</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$11,250,000 of Tax-Exempt Bonds and \$ 4,700,000 SAIL \$ 1,445,000 ELI</b>

#### 1. Background

Applicant submitted an application (“Application”) on behalf of the proposed Development during the 2007 Universal Cycle. Applicant applied for tax-exempt bonds in the amount of \$11,500,000, SAIL funds in the amount of \$4,700,000 and ELI funds in the amount of \$1,445,000 in order to construct 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 advise it of any such changes.
- b) At the time of Application, the Applicant indicated the Management Company would be WRMC, Inc. On December 28, 2007, the name of the WRMC, Inc. was changed to Richman Property Services, Inc. The credit underwriter indicated this is the only change made to the company and it should have no material impact on the Development.
- c) At the time of Application, the Applicant provided a commitment from Citicorp USA, Inc. for the purchase of the bonds. However, the bonds will be purchased by Citicorp Municipal Mortgage, Inc., an affiliate of Citicorp USA, Inc.
- d) The syndication rate at the time of Application was 91% however, the rate has been increased to 93.3%. The credit underwriter indicated that this change is acceptable.
- e) A Final Credit Underwriting Report dated February 28, 2008, is attached as [Exhibit B](#).

## MULTIFAMILY BONDS

### *Consent*

3. **Recommendation**

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated February 28, 2008 recommending that \$11,250,000 in bonds, \$4,700,000 in SAIL funds, and \$1,445,000 in ELI funds be issued for the purpose of constructing 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 Of The Final Credit Underwriting Report For St. James Place

<b>DEVELOPMENT NAME (“Development”):</b>	<b>St. James Place</b>
<b>DEVELOPER/PRINCIPAL (“Applicant”):</b>	<b>SP St. James LP/SP St James GP Inc./Southport Financial Services, Inc./Innovative Community Concepts, LLC/J. David Page</b>
<b>NUMBER OF UNITS:</b>	<b>278</b>
<b>LOCATION (“County”):</b>	<b>Hillsborough</b>
<b>TYPE (Rental, Homeownership):</b>	<b>Rental/Family (MMRB, SAIL and HC)</b>
<b>SET ASIDE:</b>	<b>10% @ 33% (MMRB) 75% @ 60% (MMRB) 10% @ 33% (SAIL &amp; HC) 90% @ 60% (SAIL &amp; HC)</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$8,580,000 of Tax-Exempt Bonds and \$6,105,000 SAIL</b>

#### 1. Background

Applicant submitted an application (“Application”) on behalf of the proposed Development during the 2007 Universal Cycle. Applicant applied for Tax-Exempt Bonds in the amount of \$7,400,000 and \$6,105,000 in SAIL loans (consisting of \$5,000,000 base loan and \$1,105,000 supplemental loan for a total loan amount of \$6,105,000) 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 \$3,787,841 primarily due to increased roofing costs, mold remediation and replacement of Polybutylene piping.
- c) The Application listed Charter Mac as the proposed lender for the Freddie Mac enhanced loan and also as the housing credit equity purchaser. The Developer has since replaced the construction and permanent financing for the Freddie Mac enhanced loan as well as received a more favorable housing credit equity commitment from Bank of America, N.A.
- d) The Applicant selected a picnic area as an amenity in the Application. The Applicant has requested a computer lab be substituted for the picnic. Both amenities received one point in Application scoring, therefore there is no effect to the Application’s overall points.
- e) The Applicant requested an increase in its MMRB loan amount from \$7,400,000 to \$8,580,000. The increased allocation will allow the Developer to meet IRS requirements that at least 50% of project acquisition and rehabilitation costs will be funded from tax-exempt bond proceeds. The Bonds will be paid down to \$4,067,000 for the permanent financing of the Development.



## MULTIFAMILY BONDS

### *Consent*

- f) The credit underwriter has determined that these changes have no material impact on their loan recommendation for this development.
- g) A Final Credit Underwriting Report dated February 28, 2008 is attached as [Exhibit C](#).

### 3. **Recommendation**

That the Board approve the recommendation of the Credit Underwriter outlined in the Final Credit Underwriting Report dated February 28, 2008, recommending that \$8,580,000 in tax-exempt bonds and \$6,105,000 in SAIL loan funds be issued for the purpose of acquiring and rehabilitating 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*

#### D. Request Approval Of A LURA Amendment For Boynton Bay Apartments

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Boynton Bay Apartments</b>
<b>DEVELOPER/PRINCIPAL (“Developer” or “Owner”):</b>	<b>Boynton Bay, Ltd./ Boynton Bay GP, LLC/Auburn Management, Inc./Thomas Hinners, individually/Brian Hinners, individually</b>
<b>NUMBER OF UNITS:</b>	<b>240</b>
<b>LOCATION (“County”):</b>	<b>Palm Beach</b>
<b>TYPE (“Rental, Homeownership”):</b>	<b>Rental</b>
<b>SET ASIDE:</b>	<b>85% @ 60%</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$17,690,000 of Tax-Exempt Bonds</b>
<b>ADDITIONAL COMMENTS: Amendment to the Land Use Restriction Agreement (“LURA”)</b>	

#### 1. Background

In 2007, Florida Housing financed the acquisition and rehabilitation of the Development with \$17,690,000 in tax-exempt bonds, designated as 2007 Series I.

#### 2. Present Situation

- a) The Owner, in a letter dated February 6, 2008, attached as [Exhibit D](#) requests approval to correct the unit mix, of the Development, from 99 two bedroom/one bath units and 37 two bedroom/two bath units to 104 two bedroom/one bath units and 32 two bedroom/two bath units.
- b) The Credit Underwriter has reviewed the request and by letter, dated February 18, 2008, attached as [Exhibit E](#) recommends that Florida Housing approve the request.

#### 3. Recommendation

That the Board approve 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*

**E. Request Approval for an Assumption and Amendment Of LURA Obligations of Cimarron Apartments**

<b>DEVELOPMENT NAME (“Developments”):</b>	<b>Cimarron Apartments</b>
<b>DEVELOPER/PRINCIPAL (“Developer”)/ (“Owner”):</b>	<b>Miles Properties, Inc./MPI Cimarron, LLC (“MPIC”)/9108-0648 Quebec, Inc.</b>
<b>NUMBER OF UNITS:</b>	<b>400</b>
<b>LOCATION (“County”):</b>	<b>Hillsborough</b>
<b>TYPE (Rental, Homeownership):</b>	<b>Rental</b>
<b>SET ASIDE:</b>	<b>20% @ 80%; 75% @ 150%</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$17,570,000 Tax-Exempt Bonds \$ 3,300,000 Taxable Bonds</b>
<b>ADDITIONAL COMMENTS: Assumption and Amendment of LURA Obligations</b>	

**1. Background**

In 1999, Florida Housing financed the acquisition of the Development with \$17,570,000 in Tax-Exempt Bonds and \$3,300,000 in Taxable Bonds (collectively the “Bonds”), designated as 1999 Series K. The bonds were subsequently redeemed on July 25, 2005.

**2. Present Situation**

- a) The prospective Owner, in a letter dated February 13, 2008, attached as [Exhibit F](#) requests approval to transfer the Development to an entity of 9108-0648 Quebec, Inc.
- b) The Credit Underwriter has reviewed the request and by letter dated February 29, 2008, attached as [Exhibit G](#) recommends that Florida Housing approve the request.

**3. Recommendation**

That the Board approve the Assumption and Amendment of LURA Obligations 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*

### F. 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 these transactions. Brief descriptions of the Developments are detailed below along with the Staff's recommendation for the assignments.
- 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 recommendation for the methods of bond sale is 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>Autumn Place Apartments</b>	<b>Hillsborough</b>	<b>120</b>	<b>Private Placement</b>	<b>Citigroup Global Markets, Inc.</b>
<b>Hudson Ridge Apartments</b>	<b>Pasco</b>	<b>168</b>	<b>Private Placement</b>	<b>Citigroup Global Markets, Inc</b>
<b>St. James Place Apartments</b>	<b>Hillsborough</b>	<b>126</b>	<b>Private Placement</b>	<b>Morgan Keegan &amp; Co.</b>

# MULTIFAMILY BONDS

## *Consent*

### **G. Request Approval Of The Method Of Bond Sale Recommendation 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 recommendation 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 a recommendation to the Board for the methods of bond sale.
- c) TIBOR PARTNERS, Inc. has prepared an analysis and recommendation for the methods 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>Autumn Place Apartments</b>	<b>Hillsborough</b>	<b>120</b>	<b>Private Placement</b>
<b>Hudson Ridge Apartments</b>	<b>Pasco</b>	<b>168</b>	<b>Private Placement</b>
<b>St. James Place Apartments</b>	<b>Hillsborough</b>	<b>126</b>	<b>Private Placement</b>

#### **2. Recommendation**

That the Board approve the recommendation of the Senior Financial Advisor for the methods of bond sale for the above Developments.

## MULTIFAMILY BONDS

### *Consent*

#### H. Request Approval to Amend the Multifamily Bond LURA for Riverwalk I Apartments

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Riverwalk I Apartments</b>
<b>DEVELOPER/PRINCIPAL (“Applicant”):</b>	<b>Riverwalk I Preservation, L.P./Riverwalk I Preservation GP, LLC/RAP FL, LLC/ Riverwalk I Preservation GP II, LLC/Related Companies, L.P.</b>
<b>NUMBER OF UNITS:</b>	<b>123</b>
<b>LOCATION (“County”):</b>	<b>Miami-Dade</b>
<b>TYPE (Rental, Homeownership):</b>	<b>Rental/Family (MMRB, SAIL and HC)</b>
<b>SET ASIDE:</b>	<b>5% @ 50% (MMRB) 80% @ 60% (MMRB) 20% @ 50% (SAIL) 20% @ 50% (HC) 80% @ 60% (HC)</b>
<b>ALLOCATED AMOUNT:</b>	<b>\$5,075,000 of Tax Exempt Bonds and \$843,000 SAIL Loan Extension</b>
<b>ADDITIONAL COMMENTS: Land Use Restriction Agreement (“LURA”) Amendment</b>	

#### 1. Background

On March 12, 2008, Florida Housing financed the acquisition and rehabilitation of the Development with Tax-Exempt Bonds in the amount of \$5,075,000. Simultaneously with the Bond issuance, an assumption and extension of the SAIL loan in the amount of \$843,000, was closed for the Development.

#### 2. Present Situation

- a) The Applicant in a letter dated February 27, 2008 attached as Exhibit I requests the LURA be amended from steel exterior door frames for all units to ceramic tile bathrooms in all units. The steel door frames received one point in Application scoring and the ceramic tile floors are scored with two points making the change of greater value to the Development.

#### 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.

## PREDEVELOPMENT LOAN PROGRAM (PLP)

### *Consent*

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

##### A. Request Approval to Revert to the Set-Asides in the Original Land Use Restriction Agreement (LURA) for Roosevelt Gardens (PLP 98-017)

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Roosevelt Gardens</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Housing Authority of the City of Key West, a Public Housing Authority</b>
<b>CO-DEVELOPER (“Co-Developer”)</b>	<b>N/A</b>
<b>NUMBER OF UNITS:</b>	<b>96</b>
<b>LOCATION (“County”):</b>	<b>Monroe County</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>
<b>ADDITIONAL COMMENTS: The Developer committed to setting aside 59 units for low income individuals.</b>	

#### 1. Background

- a) On May 1, 2001, Florida Housing received a Petition for Waiver from Rule 67-38.007(3) seeking to change the set-aside requirements for rental developments under the PLP. On October 25, 2001, the Board approved the Developer’s request to amend the original LURA ([Exhibit A](#)) to be more consistent with funding being pursued through the Universal Application Cycle. However, the Developer was not successful in receiving funding at that time.
- b) In 2004, the Developer applied for and was awarded \$2,000,000 in State Apartment Incentive Loan (SAIL) program funds in the Universal Cycle. Then on December 27, 2007, the Developer returned this SAIL allocation to Florida Housing ([Exhibit C](#)). Ultimately, the development was funded through a local bond issue and the State Housing Initiatives Partnership Program.
- c) On December 2, 2005, the Developer repaid \$413,515.63 of the \$500,000 PLP Loan. Full repayment was required by the PLP Rule as the development was under construction. The Developer requested additional time to repay the remainder of the loan as they were still pursuing the SAIL award. Florida Housing’s Special Assets department worked with the Developer and on December 28, 2007, the Developer repaid the remaining \$169,729.84 (including interest) of the PLP Loan.

#### 2. Present Situation

- a) On February 11, 2008, Florida Housing received correspondence from the Developer requesting that the amended LURA dated June 30, 2004, requiring that 60% of the units be rented to households at or below 60% of the AMI, be changed to revert back to the original LURA set-asides of 20% of the units to be rented to households at or below 50% of the AMI and 40% of the units to be rented to households at or below 80% of the AMI ([Exhibit D](#)).
- b) The current permanent financing on the development restricts the units according to the following income set-asides: 30% of the units rented at 50% of

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

### *Consent*

the AMI; 30% of the units rented at 80% of the AMI; the remaining units may be rented up to 120% of the AMI.

### **3. Recommendation**

Approve the Developer's request to revert back to the original LURA set-asides of 20% of the units for households at or below 50% of the AMI and 40% of the units for households at or below 80% of the AMI.



**PREDEVELOPMENT LOAN PROGRAM (PLP)**

*Consent*

**B. Request Approval of PLP Loan Extension for Quiet Waters (formerly known as McCurdy Place) (PLP 00-036)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Quiet Waters (fka McCurdy Place)</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>McCurdy Senior Housing Corporation, a not-for-profit entity</b>
<b>CO-DEVELOPER:</b>	<b>Landmark Development Corporation</b>
<b>NUMBER OF UNITS:</b>	<b>80</b>
<b>LOCATION (“County”):</b>	<b>Palm Beach County</b>
<b>TYPE:</b>	<b>Rental, Elderly</b>
<b>SET ASIDE:</b>	<b>60% @ 60% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$500,000</b>
<b>ADDITIONAL COMMENTS:</b>	

**1. Background**

- a) On February 18, 2005, the Developer closed on a PLP Loan in the amount of \$500,000. To date, the Developer has drawn \$499,997 for eligible predevelopment expenses.
- b) On August 25, 2005, the Applicant was awarded State Apartment Incentive Loan Program (SAIL) funds and an allocation of Low Income Housing Tax Credits (LIHTC).
- c) On May 29 and October 25, 2007, and January 28, 2008, Florida Housing’s Special Assets Department sent the Developer letters informing of the approaching maturity date of February 18, 2008, of its PLP Loan.

**2. Present Situation**

- a) As a result of difficulties with Greater Miami Neighborhoods, the Development has experienced several delays.
- b) On December 7, 2007, the Applicant was approved by Florida Housing’s Board to allow a change in ownership and general partnership from Greater Miami Neighborhoods to Landmark Development Corporation as Co-Developer.
- c) On January 25, 2008, the Developer’s SAIL Credit Underwriting Report was approved at Florida Housing’s Board meeting.
- d) On February 7, 2008, staff received correspondence from the Developer requesting an extension to the term of the PLP Loan until May 30, 2008, due to the revised SAIL and LIHTC scheduled closing date of March 31, 2008 ([Exhibit E](#)).
- e) The TAP has recommended the extension approval ([Exhibit F](#)).
- f) Staff has reviewed the request and believes that the extension is necessary in order to allow the Developer to close on the SAIL funding in order to repay the PLP Loan.

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

### *Consent*

3. **Recommendation**

Approve the Developer's request for an extension for the PLP Loan to May 30, 2008 for Quiet Waters fka McCurdy Place.

## PREDEVELOPMENT LOAN PROGRAM (PLP)

### *Consent*

C. **Request Approval of PLP Loan for DeSoto County Homeless Coalition, Inc., a Not-For-Profit Entity, for Rosene’s Success House (05-110)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Rosene’s Success House</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>DeSoto County Homeless Coalition, Inc., a not-for-profit entity</b>
<b>CO-DEVELOPER (“Co-Developer”)</b>	<b>Judd K. Roth</b>
<b>NUMBER OF UNITS:</b>	<b>17</b>
<b>LOCATION (“County”):</b>	<b>DeSoto County</b>
<b>TYPE:</b>	<b>Rental, Homeless</b>
<b>SET ASIDE:</b>	<b>100% @ 60% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$184,000</b>
<b>ADDITIONAL COMMENTS: The Applicant has committed to set-aside 100% of the units for 60% or lower AMI for homeless persons.</b>	

1. **Background**

- a) On December 22, 2006, Florida Housing received a PLP application from the Applicant.
- b) On February 7, 2007, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization. The Development will be located in DeSoto County.

2. **Present Situation**

- a) The Technical Assistance Provider (TAP) has approved the Development Plan and recommended a loan amount of \$184,000 for PLP eligible activities ([Exhibit G](#)), as well as assisted the Developer in preparing the Development Plan and budget ([Exhibit H](#)). Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.
- b) On January 25, 2008, the Applicant was awarded Special Housing and Assistance Development Program (SHADP) funds under FHFC’s 2007 Cycle for Farmworker Housing Recovery and Special Housing and Assistance Development Programs.

3. **Recommendation**

Approve the PLP Loan in the amount of \$184,000 to the Developer, a not-for-profit organization, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment Letter and commence with loan closing proceedings.

**PREDEVELOPMENT LOAN PROGRAM (PLP)**

*Consent*

**D. Request Approval of Name Change for Applicant/Developer for Homes of Hope at Poinciana Plaza (05-116)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Homes of Hope at Poinciana Plaza</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>AIDS Help, Inc., a not-for-profit entity</b>
<b>CO-DEVELOPER (“Co-Developer”)</b>	<b>Reliance Housing Foundation, Inc., a not-for-profit entity</b>
<b>NUMBER OF UNITS:</b>	<b>50</b>
<b>LOCATION (“County”):</b>	<b>Monroe County</b>
<b>TYPE:</b>	<b>Rental</b>
<b>SET ASIDE:</b>	<b>100% @ 60% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$500,000</b>
<b>ADDITIONAL COMMENTS: The Applicant has committed to set-aside 100% of the units for 60% or lower AMI for persons with HIV/AIDS.</b>	

**1. Background**

- a) On May 2, 2007, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization. The Development will be located in Monroe County.
- b) On July 27, 2007, the Board approved the Development Plan and budget that was submitted by the Technical Assistance Provider (TAP) recommending a loan of \$500,000 for PLP eligible expenses.

**2. Present Situation**

- a) On February 21, 2008, Florida Housing received correspondence from the Applicant requesting a change in the Applicant/Developer entity from AIDS Help, Inc. to Poinciana Royale Associates, LTD. The Applicant will be partnering with an experienced not-for-profit Developer, Reliance Housing Foundation, Inc. and will be pursuing funding in the 2008 Universal Application Cycle. The Applicant will own 51% of the Development and be directly involved in all phases of the Development ([Exhibit I](#)).

**3. Recommendation**

Authorize staff to change the name of the Applicant/Developer entity to Poinciana Royale Ltd., LLC in the loan documents and proceed with loan closing activities.

## PREDEVELOPMENT LOAN PROGRAM (PLP)

### *Consent*

- E. Request Approval of PLP Loan for Ashley Oaks Partners, LLC/Clara White Missions, Inc., a Not-For-Profit Entity, for Ashley Oaks (05-122)

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Ashley Oaks</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Ashley Oaks Partners, LLC/Clara White Missions, Inc., a not-for-profit entity</b>
<b>CO-DEVELOPER (“Co-Developer”)</b>	<b>N/A</b>
<b>NUMBER OF UNITS:</b>	<b>50</b>
<b>LOCATION (“County”):</b>	<b>Duval County</b>
<b>TYPE:</b>	<b>Rental, Homeless</b>
<b>SET ASIDE:</b>	<b>100% @ 60% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$500,000</b>
<b>ADDITIONAL COMMENTS: The Applicant has committed to set-aside 100% of the units for 60% or lower AMI for homeless persons.</b>	

1. **Background**

- a) On June 11, 2007, Florida Housing received a PLP application from the Applicant.
- b) On September 19, 2007, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization. The Development will be located in Duval County.

2. **Present Situation**

The Technical Assistance Provider (TAP) has approved the Development Plan and recommended a loan amount of \$500,000 for PLP eligible activities ([Exhibit J](#)), as well as assisted the Developer in preparing the Development Plan and budget ([Exhibit K](#)). Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.

3. **Recommendation**

Approve the PLP Loan in the amount of \$500,000 to the Developer, a not-for-profit organization, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment Letter and commence with loan closing proceedings.

## PREDEVELOPMENT LOAN PROGRAM (PLP)

### *Consent*

**F. Request Approval of PLP Loan for MBCDC: The London, LLC, a Not-For-Profit Entity, for The London Apartments (05-123)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>The London Apartments</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>MBCDC: The London, LLC, a not-for-profit entity</b>
<b>CO-DEVELOPER (“Co-Developer”)</b>	<b>N/A</b>
<b>NUMBER OF UNITS:</b>	<b>31</b>
<b>LOCATION (“County”):</b>	<b>Miami-Dade County</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**

- a) On June 21, 2007, Florida Housing received a PLP application from the Applicant.
- b) On January 7, 2008, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization. The Development will be located in Miami-Dade County.

**2. Present Situation**

The Technical Assistance Provider (TAP) has approved the Development Plan and recommended a loan amount of \$500,000 for PLP eligible activities ([Exhibit L](#)), as well as assisted the Developer in preparing the Development Plan and budget ([Exhibit M](#)). Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.

**3. Recommendation**

Approve the PLP Loan in the amount of \$500,000 to the Developer, a not-for-profit organization, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment Letter and commence with loan closing proceedings.

## PREDEVELOPMENT LOAN PROGRAM (PLP)

### *Consent*

**G. Request Approval of PLP Loan for Guardian Care Retirement Community, a Not-For-Profit Entity, for Guardian Care Retirement Community (05-129)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Guardian Care Retirement Community</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Guardian Care Retirement Community, a not-for-profit entity</b>
<b>CO-DEVELOPER (“Co-Developer”)</b>	<b>N/A</b>
<b>NUMBER OF UNITS:</b>	<b>100</b>
<b>LOCATION (“County”):</b>	<b>Orange County</b>
<b>TYPE:</b>	<b>Rental, Elderly</b>
<b>SET ASIDE:</b>	<b>90% @ 60% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$500,000</b>
<b>ADDITIONAL COMMENTS: The Applicant has committed to set-aside 90% of the units for 60% or lower AMI for elderly persons.</b>	

**1. Background**

- a) On August 16, 2007, Florida Housing received a PLP application from the Applicant.
- b) On November 7, 2007, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization. The Development will be located in Orange County.

**2. Present Situation**

The Technical Assistance Provider (TAP) has approved the Development Plan and recommended a loan amount of \$500,000 for PLP eligible activities ([Exhibit N](#)), as well as assisted the Developer in preparing the Development Plan and budget ([Exhibit O](#)). Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.

**3. Recommendation**

Approve the PLP Loan in the amount of \$500,000 to the Developer, a not-for-profit organization, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment Letter and commence with loan closing proceedings.

**PREDEVELOPMENT LOAN PROGRAM (PLP)**

*Consent*

**H. Request Approval of Name Change for Applicant/Developer for The Manor At West Bartow (05-132)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>The Manor At West Bartow</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Lakeland Housing Authority, a Public Housing Authority (PHA)</b>
<b>CO-DEVELOPER (“Co-Developer”)</b>	<b>Polk County Housing Developers, Inc.</b>
<b>NUMBER OF UNITS:</b>	<b>100</b>
<b>LOCATION (“County”):</b>	<b>Polk County</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>
<b>ADDITIONAL COMMENTS: The Development was awarded Housing Credits in the 2007 Universal Application Cycle.</b>	

**1. Background**

- a) On November 7, 2007, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization. The Development will be located in Brevard County.
- b) On January 25, 2008, the Board approved the Development Plan and budget that was submitted by the Technical Assistance Provider (TAP) recommending a loan of \$500,000 for PLP eligible expenses.

**2. Present Situation**

On February 15, 2008, Florida Housing received correspondence from the Applicant requesting a change in the Applicant entity from Lakeland Housing Authority to West Bartow Partnership Ltd., LLLP. The sole and controlling General Partner of the LLLP is West Bartow GP, Inc., with the Lakeland Housing Authority as Sole Limited Partner ([Exhibit P](#)).

**3. Recommendation**

Authorize staff to change the name of the Applicant/Developer entity to West Bartow Partnership Ltd., LLLP in the loan documents and proceed with loan closing activities.



## PREDEVELOPMENT LOAN PROGRAM (PLP)

### *Consent*

#### I. Request Approval of PLP Loan for Low Income Housing & Community Development, Inc., a Not-For-Profit Entity, for Pineda Place (05-135)

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Pineda Place</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Low Income Housing &amp; Community Development, Inc., a not-for-profit entity</b>
<b>CO-DEVELOPER (“Co-Developer”)</b>	<b>N/A</b>
<b>NUMBER OF UNITS:</b>	<b>8</b>
<b>LOCATION (“County”):</b>	<b>Brevard County</b>
<b>TYPE:</b>	<b>Home Ownership</b>
<b>SET ASIDE:</b>	<b>100% @ 80% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$50,000</b>

#### 1. Background

- a) On November 14, 2007, Florida Housing received a PLP application from the Applicant.
- b) On December 26, 2007, Florida Housing issued an Invitation to Participate in the PLP to the Developer, a not-for profit organization. The Development will be located in Brevard County.

#### 2. Present Situation

The Technical Assistance Provider (TAP) has approved the Development Plan and recommended a loan amount of \$50,000 for PLP eligible activities ([Exhibit Q](#)), as well as assisted the Developer in preparing the Development Plan and budget ([Exhibit R](#)). Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.

#### 3. Recommendation

Approve the PLP Loan in the amount of \$50,000 to the Developer, a not-for-profit organization, for predevelopment expenses as recommended by the TAP and allow staff to issue the Commitment Letter and commence with loan closing proceedings.

**RENTAL RECOVERY LOAN PROGRAM (RRLP)**

*Consent*

**VI. RENTAL RECOVERY LOAN PROGRAM (RRLP)**

**A. Request Approval for the Extension of the Closing Deadline and a Change in Terms for Golden Villas (2006-322HR)**

<b>Development Name: Golden Villas (“Development”)</b>	<b>Location: Broward County</b>
<b>Developer/Principal: Pinnacle Housing Group Phase, LLC and The Housing Authority of Pompano Beach (“Developer”)</b>	<b>Set-Aside: 25% @ 30% AMI and 75% @ 60% AMI</b>
<b>Number of Units: 120</b>	<b>Allocated Amount: \$11,474,872</b>
<b>Type: Garden Style</b>	<b>Total Housing Credit Equity: \$6,790,184</b>
<b>Demographics: Family</b>	<b>MMRB: \$11,000,000 (Local)</b>

**1. Background/Present Situation**

- a) On October 20, 2006, the Board approved the final scores and ranking for the 2006 RRLP Application cycle.
- b) On March 2, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for an RRLP Loan in an amount up to \$12,070,000 for this 120-unit family Development located in Broward County. During credit underwriting the RRLP loan amount was reduced to \$11,474,872.
- c) On January 11, 2008, staff received a credit underwriting report with a positive recommendation for an RRLP loan in the amount of \$11,474,872 which was approved by the Board on January 21, 2008. On January 30, 2008, staff issued a firm commitment letter with a closing deadline of March 31, 2008.
- d) On March 5, 2008, staff received a letter from the Developer ([Exhibit A](#)) requesting an extension until May 31, 2008 due to a change in the bond structure.
- e) On March 6, 2008, staff received a review from the credit underwriter with a positive recommendation for a change in the maturity date of the entire RRLP loan to 50 years and a change of the bond structure from a variable rate to a fixed rate ([Exhibit B](#)).

**2. Recommendation**

Approve the Developer’s request for an extension of the closing deadline until May 31, 2008 subject to payment of the loan closing extension fee pursuant to RRLP Rule Chapter 67ER06, F.A.C. and the changes to the credit underwriting report recommended by the credit underwriter.

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

*Consent*

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

**A. Request Approval to Exchange Amenities for Dixie Court Apartments, Wilma Go Zone (RFP 2006-04-03/2005-037C/2006-003C)**

<b>Development Name: Dixie Court Apartments (“Development”)</b>	<b>Location: Broward County</b>
<b>Dixie Court Development, LLC, HEF-Dixie Court Development, LLC and Carlisle Development Group, LLC (owns 100% of Dixie Court Development, LLC) (“Developer”)</b>	<b>Set-Aside: 20% @ 30% AMI and 80% @ 60% AMI</b>
<b>Number of Units: 122</b>	<b>Allocated Amount: \$1,025,000</b>
<b>Type: Townhome and Duplex Apartment Units Located in One Three-Story Residential Building with Elevator and Three Two-Story Residential Buildings</b>	<b>Housing Credit Equity: \$12,010,511</b>
<b>Demographics: Family</b>	<b>MMRB: N/A</b>

**1. Background/Present Situation**

- a) On December 3, 2007, a SAIL loan in the amount of \$1,025,000 for this 122-unit family Development in Broward County closed.
- b) On February 1, 2008, staff received a letter from the Developer requesting the exchange of 30 year expected life roofing on all buildings for marble window sills and microwave ovens in each unit ([Exhibit A](#)). The proposed changes are of equal point value to the amenities originally chosen in the application.
- c) On February 6, 2008, staff received a review from the credit underwriter with a positive recommendation for the exchange of amenities ([Exhibit B](#)).

**2. Recommendation**

Approve the request to exchange the amenities and direct staff to proceed with amending the Land Use Restriction Agreement.

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

*Consent*

**B. Request Approval of Credit Underwriting Report for Hudson Ridge Apartments, Cycle XIX (2007-034BS)**

<b>Development Name: Hudson Ridge Apartments (“Development”)</b>	<b>Location: Pasco County</b>
<b>Developer/Principal: The Richman Group of Florida, Inc. (“Developer”)</b>	<b>Set-Aside: 10% @ 33% AMI and 90% @ 60% AMI</b>
<b>Number of Units: 168</b>	<b>Allocated Amount: \$4,700,000 SAIL and \$1,445,000 Supplemental</b>
<b>Type: Three-Story Garden Style Apartment Buildings</b>	<b>Housing Credit Equity: \$8,202,427</b>
<b>Demographics: Family</b>	<b>MMRB: \$11,250,000</b>

**1. Background/Present Situation**

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 11, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$4,700,000 and a Supplemental loan in the amount of \$1,445,000 for this 168-unit family development located in Pasco County. The Development was also awarded an MMRB allocation. The credit underwriting report is addressed in the MMRB section of this board package. Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule Chapter 67-48, 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.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

C. Request Approval of Credit Underwriting Report for Renaissance Preserve Senior, Cycle XIX (2007-147S)

<b>Development Name: Renaissance Preserve Senior (“Development”)</b>	<b>Location: Lee County</b>
<b>Developer/Principal: Norstar Development USA, LP and Renaissance Preserve Developers, LLC (“Developer”)</b>	<b>Set-Aside: 10% @ 33% AMI and 90% @ 60% AMI</b>
<b>Number of Units: 120</b>	<b>Allocated Amount: \$6,150,000 SAIL and \$1,020,000 Supplemental</b>
<b>Type: Three-Story Garden Style Apartment Buildings</b>	<b>Housing Credit Equity: \$8,058,307</b>
<b>Demographics: Elderly</b>	<b>MMRB: \$10,000,000 (local)</b>

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 1, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$6,150,000 and a Supplemental loan in the amount of \$1,020,000 for this 120-unit family development located in Lee County.
- c) On February 29, 2008, staff received a credit underwriting report with a positive recommendation for total SAIL loan in the amount of \$7,170,000 ([Exhibit C](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule Chapter 67-48, 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.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval of Credit Underwriting Report for Labre Place, Cycle XVIII (2006-074CS)

<b>Development Name: Labre Place f/k/a St. David (“Development”)</b>	<b>Location: Miami Dade County</b>
<b>Developer/Principal: St. David Development, L.L.C. (“Developer”)</b>	<b>Set-Aside: 50% @ 33% AMI and 50% @ 60% AMI</b>
<b>Number of Units: 90</b>	<b>Allocated Amount: \$4,000,000</b>
<b>Type: High-rise</b>	<b>Housing Credit Equity: 15,592,197</b>
<b>Demographics: Homeless</b>	<b>MMRB: N/A</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 8, 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 90-unit homeless Development located in Miami-Dade County.
- c) On February 29, 2008, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$4,000,000 ([Exhibit D](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of Rule Chapter 67-48, 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.

## STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

### *Consent*

#### E. Request Approval of Credit Underwriting Report for Spring Haven II Apartments, Cycle XVIII (2006-08-SEL)

<b>Development Name: Spring Haven II Apartments (“Development”)</b>	<b>Location: Hernando County</b>
<b>Developer/Principal: The Richman Group of Florida, Inc. (“Developer”)</b>	<b>Set-Aside: 100% @ 60% AMI</b>
<b>Number of Units: 88</b>	<b>Allocated Amount: \$2,000,000 (2005) &amp; \$750,000 (2006)</b>
<b>Type: Garden Style</b>	<b>Housing Credit Equity \$4,667,112</b>
<b>Demographics: Family</b>	<b>MMRB: \$5,690,000</b>

#### 1. Background/Present Situation

- a) On June 30, 2006, a SAIL loan in the amount of \$2,000,000 for this 88 unit family Development in Hernando County closed.
- b) In the 2006 Universal Application Cycle, Applicants that were successful in receiving an award of 2005 SAIL funds could request additional funding for the difference in the 2005 request and the 2006 request limits.
- c) During the 2006 Universal Application Cycle, the Applicant applied for an additional SAIL loan in the amount of \$750,000.
- d) On August 21, 2006, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for an additional SAIL loan in an amount up to \$750,000.
- e) On February 28, 2008, staff received a credit underwriting report with a positive recommendation for a SAIL loan in the amount of \$750,000 ([Exhibit E](#)). Staff has reviewed this report and finds that the development meets all of the requirements of SAIL Rule Chapter 67-48, 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.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

F. Request Approval to Change the Unit Mix for Mariner’s Landing, Cycle XV (2003-023CS)

Development Name: Mariner’s Landing (“Development”)	Location: Lee County
Developer/Principal: Creative Choice Homes, Inc. (“Developer”)	Set-Aside: 60% @ 50% AMI and 40% @ 60% AMI
Number of Units: 112	Allocated Amount: \$860,000
Type: Garden Style	Housing Credit Equity \$6,846,820
Demographics: Elderly	MMRB: N/A

1. Background/Present Situation

- a) On November 15, 2004, a SAIL loan in the amount of \$860,000 for this 112-unit elderly Development in Lee County closed.
- b) On January 25, 2008, staff received a letter from the Developer requesting approval to amend the Land Use Restriction Agreement ([Exhibit F](#)). Specifically, the Developer is requesting a change to the Development’s unit mix.
- c) On January 29, 2008, staff received a credit underwriting review with a positive recommendation for the requested change to the Development’s unit mix ([Exhibit G](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of Rule Chapter 67-48, F.A.C.

2. Recommendation

Approve the request to change the unit mix and direct staff to amend the Land Use Restriction Agreement.



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

*Consent*

**G. Request Approval of Credit Underwriting Report for Autumn Place Apartments, Cycle XIX (2007-165BS)**

<b>Development: Autumn Place Apartments (“Development”)</b>	<b>Location: Hillsborough County</b>
<b>Developer/Principal: The Richman Group of Florida, Inc. (“Developer”)</b>	<b>Set-Aside: 10% @ 33% AMI and 90% @ 60% AMI</b>
<b>Number of Units: 120</b>	<b>Allocated Amount: \$5,000,000 (SAIL) and \$1,020,000 (Supplemental)</b>
<b>Type: Garden Style Apartments</b>	<b>Housing Credit Equity \$5,213,568</b>
<b>Demographics: Family</b>	<b>MMRB: \$8,000,000</b>

**1. Background/Present Situation**

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 1, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$5,000,000 and a Supplemental loan in the amount of \$1,020,000 for this 120-unit family Development located in Hillsborough County. The Development was also awarded an MMRB allocation. The credit underwriting report is addressed in the MMRB section of this board package. Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule Chapter 67-48, 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.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

H. Request Approval of Credit Underwriting Report for St. James Place, Cycle XIX (2007-103BS)

<b>Development Name: St. James Place (“Development”)</b>	<b>Location: Hillsborough County</b>
<b>Developer/Principal: Southport Financial Services, Inc. and Innovative Community Concepts, LLC (“Developer”)</b>	<b>Set-Aside: 10% @ 33% AMI and 90% @ 60% AMI</b>
<b>Number of Units: 126</b>	<b>Allocated Amount: \$5,000,000 SAIL and \$1,105,000 Supplemental</b>
<b>Type: Garden Style</b>	<b>Housing Credit Equity: \$5,695,808</b>
<b>Demographics: Family</b>	<b>MMRB: \$8,580,000</b>

1. Background/Present Situation

- a) On September 21, 2007, the Board approved the final scores and ranking for the 2007 Universal Application Cycle and directed staff to proceed with all necessary credit underwriting activities.
- b) On October 1, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a SAIL loan in an amount up to \$5,000,000 for this 126-unit family development located in Hillsborough County. On November 28, 2007, staff issued a preliminary commitment letter and an invitation to enter credit underwriting for a Supplemental loan in the amount of \$1,105,000. The Development was also awarded an MMRB allocation. The credit underwriting report is addressed in the MMRB section of this board package. Staff has reviewed this report and finds that the Development meets all of the requirements of SAIL Rule Chapter 67-48, 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.

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

*Consent*

**I. Request Approval to Replace the Current Credit Provider for Sandalgrove Apartments, Cycle XVI (2004-082S)**

<b>Development Name: Sandalgrove Apartments (“Development”)</b>	<b>Location: Broward County</b>
<b>Developer/Principal: Reliance Housing Services, LLC (“Developer”)</b>	<b>Set-Aside: 100% @ 60% AMI</b>
<b>Number of Units: 814</b>	<b>Allocated Amount: \$2,000,000</b>
<b>Type: Garden Style</b>	<b>Housing Credit Equity: \$19,296,930</b>
<b>Demographics: Family</b>	<b>MMRB: \$37,500,000 (local)</b>

**1. Background/Present Situation**

- a) On June 5, 2006, a SAIL loan in the amount of \$2,000,000 for this 814-unit family Development in Broward County closed.
- b) On February 11, 2008, staff received a request for approval of the replacement of the current credit provider on the Broward County Housing Finance Authority Bonds ([Exhibit H](#)).
- c) On February 28, 2008, staff received a credit underwriting review from the credit underwriter with a positive recommendation for replacement of the current credit provider ([Exhibit I](#)). Staff has reviewed this report and finds that the Development meets all of the requirements of Rule Chapter 67-48, F.A.C.

**2. Recommendation**

Approve the request to replace the current credit provider and direct staff to proceed with the modification of the closing documents.

## SPECIAL ASSETS

### *Consent*

#### VIII. SPECIAL ASSETS

- A. **Request Approval of Transfers of General Partnership Interests in Six Greater Miami Neighborhoods Developments of Which Four (Florida City, Park City, Richmond Pine, and Waterside) Will Transfer to Enterprise Community Partners, Inc. and Two (Lakeview Rental, M & M Maison II) in Which the Transfer Will be to Urban League Of Greater Miami**

<b>Development Name: Florida City Apartments (aka Southpoint Crossings) (“Development”)</b>	<b>Location: Miami-Dade</b>
<b>Developer/Principal: GMN (“Developer”)</b>	<b>Set-Aside: 20% @ 40% &amp; 80% @ 60% AMI</b>
<b>Funding Sources: SAIL 93-HRR-006 HC 94L-125</b>	<b>Amounts: SAIL \$3,850,025 HC \$720,000</b>
<b>Number of Units: 123</b>	<b>Type: Family</b>
<hr/>	
<b>Development Name: Lakeview Rental Housing (“Development”)</b>	<b>Location: Miami-Dade</b>
<b>Developer/Principal: GMN (“Developer”)</b>	<b>Set-Aside: 20% @ 40% &amp; 80% @ 60% AMI</b>
<b>Funding Sources: SAIL 91S-033 HC 90-033</b>	<b>Amounts: SAIL \$1,551,248 HC \$240,208</b>
<b>Number of Units: 40</b>	<b>Type: Family</b>
<hr/>	
<b>Development Name: M &amp; M Maison II (“Development”)</b>	<b>Location: Miami-Dade</b>
<b>Developer/Principal: GMN (“Developer”)</b>	<b>Set-Aside: 20% @ 40% &amp; 80% @ 50% AMI</b>
<b>Funding Sources: SAIL 93-HRR-004 HC 94L-063</b>	<b>Amounts: SAIL \$160,000 HC \$165,424</b>
<b>Number of Units: 21</b>	<b>Type: Family</b>
<hr/>	
<b>Development Name: Park City (“Development”)</b>	<b>Location: Miami-Dade</b>
<b>Developer/Principal: GMN (“Developer”)</b>	<b>Set-Aside: 20% @ 40%, 20% @ 50%, and 60% @ 60% AMI</b>
<b>Funding Sources: Home 93 HD-015, 94DRHR-021 HC 96L-018, 93L-099</b>	<b>Amounts: Home \$4,366,085 HC \$788,333</b>
<b>Number of Units: 180</b>	<b>Type: Family</b>
<hr/>	
<b>Development Name: Richmond Pine (“Development”)</b>	<b>Location: Miami-Dade</b>
<b>Developer/Principal: GMN (“Developer”)</b>	<b>Set-Aside: 20% @ 40% &amp; 80% @ 50% AMI</b>
<b>Funding Sources: SAIL 93-HRR-003 HC 93L-100</b>	<b>Amounts: SAIL \$2,800,000 HC \$461,452</b>
<b>Number of Units: 80</b>	<b>Type: Family</b>
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## SPECIAL ASSETS

### *Consent*

<b>Development Name: Waterside Apartments (aka Calusa Cove) (“Development”)</b>	<b>Location: Miami-Dade</b>
<b>Developer/Principal: GMN (“Developer”)</b>	<b>Set-Aside: 15% @ 30% &amp; 85% @ 60% AMI</b>
<b>Funding Sources: SAIL 2002-017S HC 2004-002C</b>	<b>Amounts: SAIL \$ 1,449,387 HC \$861,120</b>
<b>Number of Units: 144</b>	<b>Type: Family</b>

#### 1. Background

- a) Greater Miami Neighborhoods (GMN) has received funding from FHFC for development of 27 affordable housing properties from 1990 to 2006. Funding sources from FHFC have included HOME, Housing Credits, EHCL, Bonds and SAIL. Thirteen of these developments have Enterprise Community Investments, Inc. as the Limited Partner. Six developments have funding in which Florida Housing is the lender. The developments are as follows:
- (1) The six properties in which there are General Partner Interests and FHFC is the lender:
- (a) Florida City Apartments, Ltd., a Florida limited partnership ("Borrower") (Southpoint Crossings);
- (b) Lakeview Rental Housing, Ltd., a Florida limited partnership ("Borrower") (Lakeview);
- (c) M&M Maison II, Ltd., a Florida limited partnership ("Borrower") (M&M Maison II);
- (d) Park City, Ltd., a Florida limited partnership ("Borrower") (Park City);
- (e) Richmond Pine, Ltd., a Florida limited partnership ("Borrower") (Richmond Pine);
- (f) Waterside Apartments, Ltd., a Florida limited partnership ("Borrower") (Calusa Cove).
- b) By letter dated November 16, 2007, the limited partner requested Florida Housing's approval of the transfer of the general partnership interests in these developments to affiliates of Enterprise Community Partners, Inc. At the December 2007 meeting, the Board gave conditional approval to these transfers. The conditional approval required among other items a positive recommendation by the credit underwriter.

#### 2. Present Situation

Staff has received a credit underwriting report providing a positive recommendation pursuant to the December 2007 Board action ([Exhibit A](#)).

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### *Consent*

3. **Recommendation**

Approve the transfers of general partnership interest in the developments with the conditions as stated in the credit underwriting report dated February 29, 2008. Direct staff to proceed with loan document modification activities as required.

## SPECIAL ASSETS

### *Consent*

**B. Request Approval of Transfers of General Partnership Interests in Four Wendover Housing Partners, Ltd., Developments to Banyan Realty Management, LLC**

<b>Development Name: Madison Commons (aka Breckenridge Commons) (“Development”)</b>	<b>Location: Clay</b>
<b>Developer/Principal: Wendover Housing Partners, Ltd. (“Developer”)</b>	<b>Set-Aside: SAIL 7.5% @ 28%, &amp; 92.5% @ 60% AMI, 50 Years HC 7.596% @ 28% &amp; 92.404 @ 60% AMI, 50 Years</b>
<b>Funding Sources: SAIL 2000-085S HC 2000-551C</b>	<b>Amounts: SAIL \$1,925,625 HC \$422,697 (annually)</b>
<b>Number of Units: 160</b>	<b>Type: Family</b>
<b>Development Name: Saddlebrook (aka Madison Chase) (“Development”)</b>	<b>Location: Palm Beach</b>
<b>Developer/Principal: Wendover Housing Partners, Ltd. (“Developer”)</b>	<b>Set-Aside: SAIL 6.087% @ 25% &amp; 93.04% @ 60% AMI, 50 Years HC 16% @ 35% &amp; 84% @ 60% AMI, 30 Years</b>
<b>Funding Sources: SAIL 2000-086S HC 2000-550C</b>	<b>Amounts: SAIL \$2,369,000 HC \$1,020,271 (annually)</b>
<b>Number of Units: 192</b>	<b>Type: Family</b>
<b>Development Name: Whistler’s Cove (“Development”)</b>	<b>Location: Collier</b>
<b>Developer/Principal: Wendover Housing Partners, Ltd. (“Developer”)</b>	<b>Set-Aside: MMRB 20% @ 50% &amp; 50% @ 60% AMI, 50 Years HC 100% @ 60% AMI, 30 Years</b>
<b>Funding Sources: MMRB 1998 Series T HC 1999-507C</b>	<b>Amounts: MMRB \$15,000,000 HC \$667,588 (annually)</b>
<b>Number of Units: 240</b>	<b>Type: Family</b>
<b>Development Name: Dunwoodie Place (“Development”)</b>	<b>Location: Orange</b>
<b>Developer/Principal: Wendover Housing Partners, Ltd. (“Developer”)</b>	<b>Set-Aside: HC 100% @ 60% AMI, 30 Years</b>
<b>Funding Sources: HC 1999-512C</b>	<b>Amounts: HC \$418,649 (annually)</b>
<b>Number of Units: 172</b>	<b>Type: Family</b>

**1. Background**

- a) Wendover Housing Partners, Inc. has received funding from FHFC for development of 4 affordable housing properties from 1998 to 2000. Funding sources from FHFC have included Housing Credits, MMRB, and SAIL. The developments are as follows:

## SPECIAL ASSETS

### *Consent*

- (1) Two properties in which Florida Housing Finance Corporation ("Lender") has SAIL loans and is the HC authority;
  - (a) Saddlebrook at Palm Beach, Ltd., a Florida limited partnership ("Borrower") (Saddlebrook aka Madison Chase);
  - (b) Breckenridge Commons Ltd., a Florida limited partnership ("Borrower") (Madison Commons aka Breckenridge Commons);
- (2) One property in which Florida Housing Finance Corporation is the Bond issuer (Lender) and is the HC authority;
  - (a) Affordable/Whistler's Cove, Ltd., a Florida limited partnership (Whistler's Cove);
- (3) One property in which there are General Partner Interests in which FHFC is the Housing Credit authority, but not lender:
  - (a) Dunwoodie of Orlando, Ltd., a Florida limited partnership (Dunwoodie Place).

### **2. Present Situation**

- a) By letter dated January 18, 2008 ([Exhibit B](#)), the borrower is requesting Florida Housing's approval of the transfer of the general partnership interests in these developments to affiliates of Banyan Realty Management, LLC.
- b) Staff received a credit underwriting report from Seltzer Management ([Exhibit C](#)) providing a positive recommendation for the transfers.

### **3. Recommendation**

Approve the transfer of general partnership interest in these developments, and direct staff to proceed with loan modification activities subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff, and subject to the conditions in the credit underwriting report.



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### *Consent*

C. **Request Approval of Extension of Home Loan for Creative Choice Homes II, Ltd., a Florida Limited Partnership for The Gardens Apartments (92HR-009)**

<b>Development Name: The Gardens (“Development”)</b>	<b>Location: Miami-Dade County</b>
<b>Developer/Principal: Creative Choice Homes II, Ltd. (“Developer”)</b>	<b>Set-Aside: Home 20% @ 50% &amp; 80% @ 80% AMI, HC 20% @ 40% &amp; 80% @ 60% AMI LURA: 15 years; EUA: 30 years</b>
<b>Number of Units: 328</b>	<b>Allocated Amount: Home - \$3,000,000</b>
<b>Demographics: Family</b>	<b>Housing Credits: \$1,625,665</b>

1. **Background**

During the 1992 Home Cycle, Florida Housing awarded a \$3,000,000 Home Loan to Creative Choice Homes II, Ltd., a Florida Limited Partnership (“Borrower”), for the acquisition and rehabilitation of a 328-unit development in Miami-Dade County. The Home loan closed on March 25, 1993 and will mature on March 24, 2008. The Development also received a 1991 allocation of low-income housing tax credits of \$1,625,665. The Development was placed in service in August of 1993.

2. **Present Situation**

In a letter dated February 14, 2008 ([Exhibit D](#)) the Borrower has requested a one year Home loan extension to March 24, 2009 to allow the Borrower sufficient time to sell the property to maintain the Development’s affordability. The LURA will also be extended one year.

3. **Recommendation**

Approve the request to extend the Home loan and direct staff to proceed with loan and LURA modification activities.

## SPECIAL ASSETS

### *Consent*

**D. Request Approval of Extension of SAIL Loan for Homestead Apartments Associates, Ltd., a Florida Limited Partnership for Riverwalk I Apartments (91S-072)**

<b>Development Name: Riverwalk I ("Development")</b>	<b>Location: Miami-Dade County</b>
<b>Developer/Principal: Homestead Apartments Associates, Ltd./Related Companies ("Borrower"/"Developer")</b>	<b>Set-Aside: 20% @ 60% AMI Farmworker, 80% @ 60% AMI Family LURA: 15 years; EUA: 30 years</b>
<b>Number of Units: 123</b>	<b>Allocated Amount: SAIL - \$843,000</b>
<b>Demographics: Farmworker/Family</b>	<b>Housing Credits: \$471,638</b>

**1. Background**

- a) During the 1991 SAIL Cycle III, Florida Housing awarded an \$843,000 construction/permanent loan to Homestead Apartments Associates, Ltd., a Florida Limited Partnership ("Borrower"), for the development of a 123-unit development in Miami-Dade County. The SAIL loan closed on March 10, 1992 and will mature on March 10, 2007. The Development also received a 1991 allocation of low-income housing tax credits of \$471,638. The Development was placed in service in November of 1993.
- b) The Borrower requested and the Board approved at its January 26, 2007 meeting a SAIL loan and Land Use Restriction Agreement (LURA) extension to March 10, 2008, to allow a new borrower sufficient time to arrange financing in order to acquire and rehabilitate the Development.
- c) The new borrower applied for MMRB financing from Florida Housing and the Board approved that request at the October 26, 2007 Board meeting.
- d) The new borrower requested approval to assume the SAIL loan. Additionally, it requested that the SAIL loan term and the affordability period in the LURA be extended to be co-terminus with the new MMRB financing. The loan will require full amortization with monthly payments of both principal and interest. The new borrower will be required to pay all accrued interest owing at loan closing. The Board approved this request at its January 2008 meeting.

**2. Present Situation**

The bonds are set to close in the first quarter of 2008 and the borrower will assume and extend the terms of the SAIL loan at that time. As the SAIL loan is set to mature March 10, 2008 and to assure the loan will not be in default before this closing takes place, the Borrower has requested a three month extension to the SAIL loan to allow sufficient time to refinance the property to maintain the Development's affordability.

**3. Recommendation**

Approve the request to extend the SAIL loan three months and direct staff to proceed with loan modification activities as necessary.