

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
October 16, 2020
Consent Items



COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RECOVERY (CDBG-DR)

Consent

I. COMMUNITY DEVELOPMENT BLOCK GRANT DISASTER RECOVERY (CDBG-DR)

A. Request Approval of CDBG-DR Credit Underwriting Report for Cardinal Corner (2020-005D)

Development Name: Cardinal Corner (“Development”)	Location: DeSoto County
Developer: Heartland Development Group, LLC. (“Developer”)	Set-Aside: 10% @ 40% AMI 90% @ 80% AMI
Type: New Construction/Duplexes	CDBG-DR: \$4,994,200
Total Number of Units: 48	Demographics: Disaster Recovery/Workforce

1. Background/Present Situation

- a) The Applicant applied for funding under Request for Applications (“RFA”) 2019-103, seeking an allocation of CDBG-DR Financing to be Used for Small Rental Developments in Hurricane Irma Impacted Areas Deemed Hurricane Recovery Priorities.
- b) On December 13, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 23, 2019, the Corporation issued a preliminary commitment letter. In accordance with the RFA, the Developer has a December 23, 2020 deadline to complete the credit underwriting report.
- d) On June 18, 2020, the Developer submitted written correspondence requesting to change the proposed development type from twelve (12) quadraplexes to twenty-four (24) duplexes due to difficulties “with fire codes for building quadraplexes” ([Exhibit A](#)).
- e) On September 23, 2020, staff received a final credit underwriting report with a positive recommendation for a CDBG-DR loan in the amount of \$4,994,200 ([Exhibit B](#)). Staff has reviewed this report and finds that the Development meets the requirements of the RFA.

2. Recommendation

- a) Approve the final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities subject to further approvals and verifications by the Credit Underwriter, Special Counsel and the appropriate Florida Housing Staff.

HOUSING CREDITS

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I. HOUSING CREDITS

A. Request Approval of Developer Principal Change for Auburn Village (RFA 2018-110/2019-190C)

Development Name: Auburn Village	Location: Polk County
Applicant/Borrower: Jersey Gardens, LTD	Set-Asides: 10% @ 40% AMI and 90% @ 60% AMI
Developers/Principals: Jersey Gardens Dev, LLC / Oscar Sol	Demographic/Number of Units: Elderly Non-ALF/102
Requested Amounts: \$1,700,000.00 Housing Credits (HC)	Development Category/Type: New Construction/Garden

1. Background/Present Situation

- a) Jersey Gardens, LTD (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2018-110 for Housing Credit Financing for Affordable Housing Developments located in Medium Counties. The funds are being utilized to finance the construction of a 102-unit Elderly Non-ALF development in Polk County. On August 6, 2019, staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on December 6, 2019.
- b) On September 4, 2020, Florida Housing received a letter from the Applicant requesting a withdrawal of Royal American Development, Inc. as a member of the Developer, Jersey Gardens Dev, LLC. Green Mills Holdings, LLC will remain as the sole member/manager of the Developer. The letter is provided as [Exhibit A](#) and the original and proposed organizational charts are provided as [Exhibit B](#).
- c) Oscar Sol met the General Development Experience requirement within the Application and will remain a Principal of the Developer.
- d) Per the RFA, the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- e) Staff has reviewed this request and finds that the development meets all other requirements of the RFA.

2. Recommendation

- a) Approve the request to withdraw Royal American Development, Inc. as a Principal of the Developer, Jersey Gardens Dev, LLC.

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I. LEGAL

A. In Re: LRC Desert-Silver, LLC - FHFC Case No. 2020-058VW (App. No. 2018-507C)

Development Name: (“Development”):	Desert Winds and Silver Creek Apartments
Developer/Principal: (“Developer”):	LEDIC Realty Management, LLC
Number of Units: 304	Location: Duval County
Type: Garden Apartments; Acq. and Rehab.	Set Asides: 100% at 60%
Demographics: Family	Funding: 4% HC: \$1,262,411

1. Background

- a) Petitioner applied for non-competitive housing credits to assist in the acquisition and rehabilitation of Desert Winds and Silver Creek Apartments, family affordable housing development in Duval County, Florida (the “Development”). On September 15, 2020, Florida Housing received a Petition for Waiver of the Rule 67-21.003(8)(j) (7-8-2018) For A Change In The Total Set-Aside Percentage to allow Petitioner to change its Set-Aside from 100% of the units at or below 60% of Area Median Income (“AMI”) to 99.01% of the units at or below 60% of the AMI. A copy of the Petition is attached as [Exhibit A](#).

2. Present Situation

- a) Rule 67-21.003(8)(j), Fla. Admin. Code (2018), in relevant part, states:

(8) 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 is deemed complete. Those items are as follows:

...

(j) The 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 Commitment section of the Application; notwithstanding the foregoing, the Total Set-Aside Percentage may be increased after the Applicant has been invited to enter Credit Underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant’s request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;

- b) Petitioner requests waiver of the above cited rule to allow Petitioner to reduce its Total Set-Aside Percentage from 100% of the units (304 units) at or below 60% AMI to 99.01% of the units (301 units) at or below 60% AMI. Petitioner states that in its application it selected a set-aside of 100% at or below 60% AMI, however, the Development involves the rehabilitation of units currently occupied and three of its residents are above 60% AMI which precludes satisfaction of the 100% set-aside requirement. According to Petitioner, those three residents were in-place Section 8 residents that qualified at move-in (prior

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to the tax credit application) and cannot be forced to leave their residences. Petitioner asserts that these residents are either unable or unwilling to move.

c) On September 16, 2020, Notice of the Petition and Amended Petition was published in the Florida Administrative Register in Volume 46, Number 181. To date, Florida Housing has received no comments concerning the Petition.

d) 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.

e) Granting the requested waiver would not impact other participants in funding programs administered by Florida Housing, nor would it detrimentally impact Florida Housing. Petitioner has demonstrated that it would suffer a substantial hardship if the waiver is not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation**

a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-21.003(8)(j), Fla. Admin. Code (2018), to allow Petitioner to reduce its Total Set-Aside Percentage from 100% (304 units) at 60% AMI to 99.01% (301 units) at 60% AMI.

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B. In Re: Valor Preserve LLP

Development Name: (“Development”):	Valor Preserve at Lake Seminole
Developer/Principal: (“Developer”):	Norstar Development USA, LP Pinellas Property Mgmt. Co., Inc. Debra Johnson
Number of Units: 64	Location: Pinellas County
Type: New Construction, Garden Apartments	Set Asides: 15% at 33% AMI 85% at 60% AMI
Demographics: Homeless/Persons with Disabling Conditions	9% HC \$1,700,000 SAIL \$3,729,600 ELI \$270,400

1. Background

- a) Petitioner was selected to receive SAIL/ELI funding and 9% housing tax credits under Request for Applications (RFA) 2020-106, to assist in the construction of a Development serving homeless households and persons with disabling conditions in Pinellas County, Florida. On September 17, 2020, Florida Housing received a petition for waiver of Rule 67-48.004(3)(g) (the “Petition”) requesting to change the Development Type in its Application. A copy of the Petition is attached as [Exhibit B](#).

2. Present Situation

- a) Rule 67-48.004(3)(g), Fla. Admin. Code, provides:

(3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:

(g) Development Type. . . .

- b) In its Application for funding under the RFA, Petitioner selected the Development Type of “Garden Apartments.” Petitioner originally intended to construct one garden style apartment building housing 64 units. Petitioner now alleges that the Pinellas County Housing Authority has requested a revision of this design to use single-story “micro cottages.” The Housing Authority believes that single-story cottages will provide more direct access from parking areas, more immediate access to supportive services and community amenities, and increased privacy. The Development’s service coordinator concurs with this assessment. To accommodate this request, Petitioner proposes to amend its application to change its development type to 18 single-story cottages (3 duplexes, 2 triplexes, and 13 quadrplexes containing 64 units and a stand-alone clubhouse. The total number of units and the unit mix would stay the same. The Application’s scoring, ranking, and funding would not have been affected had Petitioner selected quadrplexes in its Application. In addition, the TDC

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limitation will not be affected as the TDC limitation for the Garden Apartments and Quadraplex development types is the same.

c) On, September 18, 2020, Notice of the Petition was published in the Florida Administrative Register in Volume 46, Number 183. To date, Florida Housing has received no comments concerning the Petition.

d) 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.

e) Granting the requested waiver would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing. Petitioner has demonstrated that the waiver is needed because of circumstances beyond its control, and that it would suffer a substantial hardship if the waiver is not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation**

a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.004(3)(g), Fla. Admin. Code, so that the Development Type may be changed from “Garden Apartments” to “Quadraplexes.”

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C. In Re: SP TERRACE LLC - FHFC Case No. 2020-060VW (RFA 2018-116/App. No. 2019-149SN)

Development Name: (“Development”):	Mango Terrace
Developer/Principal: (“Developer”):	Southport Development, Inc. a WA corporation d/b/a in Florida as Southport Development Services, Inc./ J. David Page
Number of Units: 104	Location: Hillsborough County
Type: Townhouses	Set Asides: 5% at 22% AMI 10% at 35% AMI 90% at 60% AMI
Demographics: Family	Funding: SAIL/ELI - \$5,600,000 NHTF - \$1,113,000 4% HC- \$620,000

1. Background

- a) Petitioner successfully applied for State Apartment Incentive Loan (“SAIL”), National Housing Trust Funds (“NHTF”) and non-competitive housing credits in RFA 2018-116, SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-exempt Bond Financing and Non-competitive Housing Credits (the “RFA”) to assist in the new construction of Mango Terrace, a family, affordable housing development in Hillsborough County, Florida (the “Development”). On September 22, 2020, Florida Housing received a Petition for Waiver of Rule 67-48.004(3)(g) To Change Development Type to allow Petitioner to change its Development Type from Townhouses to Garden Apartments. A copy of the Petition is attached as [Exhibit C](#).

2. Present Situation

- a) Rule 67-48.004(3)(g), Fla. Admin. Code (2018), in relevant part, states:
 - (3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:
 - ...
 - (g) Development Type;
- b) Petitioner requests waiver of the above cited rule to allow Petitioner to change its Development Type from Townhouses to Garden Apartments. Petitioner asserts that the proposed Development initially was to include the construction of 93 units in 15 townhome residential buildings in accordance with the then-approved planned unit development (“PUD”). Petitioner states that during the design development phase, Hillsborough County provided an affordable housing density bonus to allow additional units and the County agreed to revise the PUD to allow Garden Apartments, which, according to Petitioner, are far more economical and feasible to construct than Townhouses. Petitioner asserts that the scoring and funding selection of its application would not have been affected had the applicant selected the “Garden Apartment” Development Type when it

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submitted its application. Petitioner states that the change in Development Type does not affect the Total Development Cost (“TDC”) per unit base limitation and, thus, will not cause the TDC limit to be exceeded.

- c) Petitioner asserts that there is substantial demand for affordable housing in Hillsborough county and Petitioner now seeks to construct 104 units (an increase of 11 units) in seven Garden style residential buildings. Petitioner received approval from Florida Housing staff to increase the number of units from 93 to 104 and reduce the number of residential buildings from 15 to 7.
- d) On September 23, 2020, Notice of the Petition and Amended Petition was published in the Florida Administrative Register in Volume 46, Number 186. To date, Florida Housing has received no comments concerning the Petition.
- e) 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.
- f) Granting the requested waiver would not impact other participants in funding programs administered by Florida Housing, nor would it detrimentally impact Florida Housing. Petitioner has demonstrated that it would suffer a substantial hardship if the waiver is not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. Recommendation

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.004(3)(g), Fla. Admin. Code (2018), to allow Petitioner to change its Development Type from Townhouse to Garden Apartments.

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D. In Re: MALIBU BAY PRESERVATION, LTD. - FHFC Case No. 2020-061VW (App. No. 2019-532C)

Development Name: (“Development”):	Malibu Bay Apartments
Developer/Principal: (“Developer”):	Malibu Bay Developer LLC / Jeremy Bronfman
Number of Units: 264	Location: Palm Beach County
Type: Acquisition Rehab / Garden Apartments	Set Asides: 100% at 60% AMI
Demographics: Family	Funding: 4% HC- \$1,676,697

1. Background

- a) Petitioner has applied for non-competitive housing credits to assist in the rehabilitation of Malibu Bay Apartments, a family, affordable housing development in Palm Beach County, Florida (the “Development”). On September 28, 2020, Florida Housing received a Petition for Waiver of Rule 67-21.003(1)(b), F.A.C. (7/11/2019) to allow Petitioner to pay in less than 15% of the equity at the closing of construction financing. A copy of the Petition is attached as [Exhibit D](#).

2. Present Situation

- a) Rule 67-21.003(1)(b), Fla. Admin. Code (2019), in relevant part, adopted and incorporated the Non-Competitive Application Package (“NCA”).
- b) In relevant part, section 14.k of the NCA provides:

14. Applicant Certification:

By completing, executing and submitting this Application form and all applicable exhibits, the Applicant certifies and acknowledges that:

...

k. The proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:...

- c) *See* Non-Competitive Application Form (Rev. 04-2019), pp. 14-15 (the “15% Criteria”).
- d) Petitioner requests waiver of the above cited 15% Criteria. Petitioner asserts that it closed on the construction financing on August 28, 2020 with the full intention of complying with all Florida Housing Rules, including the 15% Criteria. During the post-closing review, Petitioner asserts that it learned that due to a mistake caused by multiple moving variables at the last minute leading up to closing (including final equity numbers), only 14.16% of equity was contributed. Petitioner states that the 0.84% discrepancy in the equity will be noted on the credit underwriting report and that the next scheduled installment is expected to be completed within twelve months. Petitioner asserts that without the waiver of the 15% Criteria, Petitioner will not be able to rehabilitate the Development.

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- e) On September 30, 2020, Notice of the Petition and Amended Petition was published in the Florida Administrative Register in Volume 46, Number 191. To date, Florida Housing has received no comments concerning the Petition.
- f) 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.
- g) Granting the requested waiver would not impact other participants in funding programs administered by Florida Housing, nor would it detrimentally impact Florida Housing. Petitioner has demonstrated that it would suffer a substantial hardship if the waiver is not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-21.003(1)(b), Fla. Admin. Code (2019) and Section 14.k of the Non-Competitive Application Form to allow Petitioner to pay in 14.16% of equity during closing of the construction financing.

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E. In Re: Innovare, LP - FHFC Case No. 2020-062VW

Development Name: (“Development”):	Innovare
Developer/Principal: (“Developer”):	Volunteers of America of Florida, Inc. / Janet Stringfellow Lincoln Park, LLC / Jay Trevor
Number of Units: 51	Location: Pinellas County
Type: New Construction, Garden Apartments	Set Asides: 15% at 33% AMI 85% at 60% AMI
Demographics: Homeless/Persons with Special Needs	9% HC \$1,165,367 SAIL \$3,500,000 ELI \$205,600

1. Background

- a) Petitioner was selected to receive SAIL/ELI funding and 9% housing tax credits under Request for Applications (RFA) 2020-103, to assist in the construction of a Development serving homeless households and persons with special needs in Pinellas County, Florida. On September 28, 2020, Florida Housing received a petition for waiver of Rule 67-48.004(3)(g) (the “Petition”) requesting to change the Development Type in its Application. A copy of the Petition is attached as [Exhibit E](#).

2. Present Situation

- a) Rule 67-48.004(3)(g), Fla. Admin. Code, provides:

(3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:

(g) Development Type. . . .

- b) In its Application for funding under the RFA, Petitioner selected the Development Type of “Garden Apartments.” Petitioner originally intended to construct two apartment buildings, a three-story building and a four-story building, housing 50 units with residential units on the ground floor of both buildings. Petitioner now alleges that the St. Petersburg Innovation District requires that retail, office or amenity space comprise a majority of the ground floors. To accommodate this requirement, Petitioner proposes to amend its application to change its development type to two five-story mid-rise buildings containing 51 units (Florida Housing staff approved a request to increase the unit count to 51 units on September 22, 2020) and reserving the majority of the ground floor for a community room and office space. Had Petitioner selected Mid-Rise 5-6 stories in its Application, the ultimate outcome of which applications were selected for funding would not have been affected.

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c) On, September 30, 2020, Notice of the Petition was published in the Florida Administrative Register in Volume 46, Number 191. To date, Florida Housing has received no comments concerning the Petition.

d) 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.

e) Granting the requested waiver would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing. Petitioner has demonstrated that the waiver is needed because of circumstances beyond its control, and that it would suffer a substantial hardship if the waiver is not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. Recommendation

a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of the Rule 67-48.004(3)(g), F.A.C. to permit Petitioner to change its Development Type from “Garden Apartments” to “Mid-Rise 5-6 Stories” and to allow Petitioner to use the Total Development Cost Per Unit limitation for the Development of “Mid-Rise 5-6 Stories” excluding the portion allocated to the maximum (16%) developer fee which shall stay at the “Garden Apartments” limit.

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F. In Re: BDG Royal Park Apartments, LP - FHFC Case No. 2020-063VW

Development Name: (“Development”):	BDG Royal Park Apartments
Developer/Principal: (“Developer”):	Banyon Development Group, LLC Alex Kiss, Scott Zimmerman
Number of Units: 176	Location: Alachua County
Type: New Construction, Mid-Rise 5-6 Stories	Set Asides: 8 units at 30% AMI 9 units at 40% AMI 117 units at 60% AMI 42 units at 70% AMI
Demographics: Low-income Family	4% HC \$1,271,191 SAIL \$5,280,000 ELI \$600,000 MMRB \$19,000,000

1. Background

- a) Petitioner BDG Royal Park Apartments, LP was selected to receive SAIL/ELI funding to be used in conjunction with tax-exempt bonds and non-competitive housing tax credits under Request for Applications (RFA) 2019-116, to assist in the construction of a 176 unit Development serving low-income families in Alachau County, Florida. On September 30, 2020, Florida Housing received a petition for waiver of Rules 67-48.004(3)(g) and 67-21.003(8)(g) (the “Petition”) requesting to change the Development Type in its Application. A copy of the Petition is attached as [Exhibit F](#).

2. Present Situation

- a) Rule 67-48.004(3)(g), Fla. Admin. Code, provides:

(3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:

(g) Development Type. . . .

- b) Rule 67-21.003(8)(g), Fla. Admin. Code, provides:

(3) 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 is deemed complete.

(g) Development Type. . . .

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- c) In its Application for funding under the RFA, Petitioner selected the Development Type of “Mid-Rise 5-6 stories.” Petitioner now proposes to amend its application to change its development type to “Garden Apartments.” Petitioner alleges that because construction costs have increased and housing credit equity pricing has declined, a change in development type would lead to a more cost-effective design. Had Petitioner selected Garden Apartments in its Application, the ultimate outcome of which applications were selected for funding would not have been affected. Petitioner has agreed to meet the Total Development Cost per Unit Limitation for “Garden Wood” set forth in Section Five A.1. of the RFA.
- d) Petitioner has also separately requested to construct an additional 16 affordable units, bringing the total units to 192. This request has been approved by staff. This change will result in a change to the unit mix, which will be finalized and reviewed after site planning is complete.
- e) On, October 1, 2020, Notice of the Petition was published in the Florida Administrative Register in Volume 46, Number 192. To date, Florida Housing has received no comments concerning the Petition.
- f) 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.
- g) Granting the requested waiver would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing. Petitioner has demonstrated that the waiver is needed because of circumstances beyond its control, and that it would suffer a substantial hardship if the waiver is not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of the Rules 67-48.004(3)(g) and 67-21.003(8)(g), Fla. Admin. Code, to permit Petitioner to change its Development Type from “Mid-Rise 5-6 Stories” to “Garden Apartments.” Petitioner must use the Total Development Cost Per Unit limitation for the Development of “Garden Apartments.”

MULTIFAMILY BONDS

Consent

I. MULTIFAMILY BONDS

A. Request Approval of Credit Underwriting Report and Authorizing Resolutions for Jackson Forest (RFA 2018-116 / 2019-173BSN)

Development Name: Jackson Forest	Location: Leon County
Applicant/Borrower: SP Forest LLC	Set-Aside(s): 3.81% @ 22% AMI (NHTF) 10% @ 33% AMI (SAIL/ELI) 90% @ 60% AMI (SAIL) 100% @ 60% AMI (MMRB & 4% HC)
Developer/Principal: Southport Development, Inc. d/b/a Southport Development Services, Inc. / J. David Page	Demographic/Number of Units: Family / 105 units
Requested Amounts: \$12,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$5,850,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$872,000 National Housing Trust Fund (NHTF) \$873,278 Housing Credits (4% HC)	Development Category/Type: New Construction / Mid Rise (4 Stories)

1. Background/Present Situation

- a) On October 19, 2018, Florida Housing issued a Request for Applications (RFA) 2018-116 for SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On March 22, 2019, the Board approved the final scores and recommendations for the RFA, and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 10, 2019, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on May 13, 2019. The acceptance was acknowledged on May 15, 2019. On April 17, 2020, the Board approved to extend the firm loan commitment issuance deadline from May 15, 2020 to November 16, 2020 for SAIL, ELI, and NHTF.
- d) On October 6, 2020, staff received a final credit underwriting report with a positive recommendation for MMRB, SAIL, ELI, and NHTF funding ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.

MULTIFAMILY BONDS

Consent

- e) Staff reviewed the authorizing resolutions ([Exhibit B](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the State of Florida. Staff requests approval for the execution of the resolutions.

2. **Recommendation**

- a) Approve the final credit underwriting report and authorizing resolutions and direct staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

B. Request Approval of the Method of Bond/Note Sale Recommendation from Florida Housing's Independent Registered Municipal Advisor and Assignment of a Recommended Professional

1. Background

- a) Pursuant to staff's request for approval to issue bonds/notes to finance the construction, and/or acquisition/rehabilitation of the proposed Development referenced below, the final credit underwriting report is being presented to the Board for approval simultaneously with this request to assign the appropriate professional for the transaction and approval of the recommended method of sale. Brief description of the Development is detailed below, along with staff's recommendation.
- b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed financing structure by the Independent Registered Municipal Advisor (IRMA) in order to make a recommendation to the Board for the method of bond/note sale for the development. Caine Mitter and Associates Incorporated has prepared an analysis and recommendation for the method of bond/note sale for the Development. The recommendation letter is attached as [Exhibit C](#).

2. Present Situation

- a) Florida Housing staff, the Credit Underwriter, and the IRMA have reviewed the financial structure for the proposed Development.

3. Recommendation

- a) Approve the assignment of the recommended professional and the Independent Registered Municipal Advisor's recommendation for the method of bond/note sale, as shown in the chart below, for the proposed Development.

Development Name	Location of Development	Number of Units	Method of Bond Sale	Recommended Professional	Exhibit
Jackson Forest	Leon County	105	Private Placement	RBC Capital Markets, LLC	Exhibit C

MULTIFAMILY BONDS

Consent

C. Request Approval of RFA Waiver for Applicant Entity Change for Solimar (RFA 2018-114 / 2019-027BS)

Development Name: Solimar	Location: Miami-Dade County
Applicant/Borrower: Solimar Associates, Ltd.	Set Aside(s): 40% @ 60% AMI (MMRB) 18.889% @ 30% AMI (SAIL & 4% HC) 26.111% @ 60% AMI (SAIL & 4% HC) 55% @ 70% AMI (SAIL Workforce & 4% HC)
Developer/Principal: Cornerstone Group Partners, LLC / Mara S. Mades	Demographic/Number of units: Family / 180
Requested Amounts: \$22,500,000 Multifamily Mortgage Revenue Note (MMRN) \$8,075,000 State Apartment Incentive Loan (SAIL) \$1,626,192 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background

- a) On October 8, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-114 for SAIL Financing for the Construction of Workforce Housing.
- b) On December 14, 2018, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On January 4, 2019, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on January 9, 2019. On December 13, 2019, the Board approved to extend the firm loan commitment issuance deadline from January 9, 2020 to July 9, 2020 for SAIL.
- d) On June 11, 2020, the Board approved the final credit underwriting report and authorizing resolutions directing staff to proceed with the closing activities. On June 16, 2020, staff issued a firm commitment letter for SAIL to the Borrower with a loan closing deadline of December 14, 2020.
- e) On July 17, 2020, the Board approved a request from the Applicant for additional debt in the amount of \$400,000 in Redeployed Surtax Funds.

2. Present Situation

- a) On September 9, 2020, staff received a request from the Applicant to make an organizational change to the Applicant entity ([Exhibit D](#)). The Applicant requests approval to create a wholly owned subsidiary of the non-profit Co-General Partner, Florida Community Development Corporation, to serve in its place as the Co-General Partner. The equity provider requires the change to the organizational structure, which will allow for maximum benefits associated with the tax credits. Per the RFA, the Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the SAIL loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way (material or

MULTIFAMILY BONDS

Consent

non-material) until after loan closing. Therefore, the change of the Applicant entity requires a RFA waiver. Staff has reviewed this request and recommends Board approval.

3. Recommendation

- a) Approve the RFA waiver request to change the Applicant entity.

MULTIFAMILY BONDS

Consent

D. Request Approval of the Credit Underwriting Update Letter for Additional Subordinate Debt for Regatta Place (2018 Series G-1 & G-2 / RFA 2016-109 / 2016-390BS / 2016-559C / RFA 2018-109 / 2018-341V)

Development Name: Regatta Place	Location: Miami-Dade County
Applicant/Borrower: Regatta Place Associates, Ltd	Set Aside(s): 40% @ 60% AMI (MMRB) 100% @ 60% AMI (HC) 10% @ 30% AMI (SAIL and ELI) 90% @ 60% AMI (SAIL)
Developer/Principal: Cornerstone Group Partners, LLC / Mara S. Mades	Demographic/Number of units: Family / 108
Requested Amounts: \$12,250,000 Multifamily Mortgage Revenue Bonds (MMRB) \$992,000 Developmental Viability Loan (Viability) \$3,000,000 State Apartment Incentive Loan (SAIL) \$600,000 ELI Gap Funding (ELI) \$813,991 Housing Credits (HC)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) On September 19, 2016, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2016-109 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. On March 31, 2017, staff issued an invitation to enter credit underwriting to the Applicant.
- b) On March 29, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-109 for Development Viability Loan Funding for Developments experiencing a reduction in equity funding for their Active Award, recognizing a funding need based on changes in market pricing, which have been exacerbated by increased construction costs due to hurricane impact and construction market changes. Staff issued a notice of preliminary award to the Applicant on May 25, 2018.
- c) On June 15, 2018, the Board approved the final credit underwriting report and directed staff to proceed with the closing activities.
- d) On August 23, 2018, the Borrower closed on the MMRB, Viability, SAIL, and ELI loans.
- e) On September 8, 2020, staff received correspondence in which the Borrower is requesting an additional \$500,000 in Surtax Funds. On September 28, 2020, staff received a credit underwriting update letter with a positive recommendation for approval of the proposed change for additional subordinate debt ([Exhibit E](#)). Staff has reviewed this request and finds that it meets all requirements of the RFAs.

MULTIFAMILY BONDS

Consent

2. Recommendation

- a) Approve the credit underwriting update letter for the additional subordinate debt.

MULTIFAMILY BONDS

Consent

E. Request Approval of the Credit Underwriting Update Letter for Additional Subordinate Debt for Twin Lakes Estates - Phase II (2016-369BS)

Development Name: Twin Lakes Estates - Phase II fka Lake Beulah View	Location: Polk County
Applicant/Borrower: Lake Beulah, Ltd.	Set Aside(s): 100% @ 60% AMI (MMRN and 4% HC) 10% @ 40% AMI (SAIL and ELI) 90% @ 60% AMI (SAIL)
Developer/Principal: HTG Lake Beulah Developer, LLC and Polk County Housing Developers, Inc. / Matthew Rieger	Demographic/Number of units: Family / 132
Requested Amounts: \$12,100,000 Multifamily Mortgage Revenue Notes (MMRN) \$6,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$934,392 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) On September 19, 2016, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2016-109 for SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On December 9, 2016, the Board approved the final scores and recommendations for RFA 2016-109, and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 24, 2017, the Board approved the Final Order allowing staff to proceed with invitations to credit underwriting and preliminary awards.
- d) On March 31, 2017, staff issued an invitation to enter credit underwriting to the Applicant.
- e) On August 2, 2019, the Board approved the final credit underwriting report and directed staff to proceed with the closing activities. On October 30, 2019, all funding sources closed.
- f) On September 14, 2020, staff received a request from the borrower to add \$288,000 in subordinate financing from the City of Lakeland to the Twin Lakes Estates Phase II development. On October 6, 2020, staff received an updated credit underwriting letter with a positive recommendation for approval of the proposed change ([Exhibit F](#)). Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. Recommendation

- a) Approve the credit underwriting update letter for the additional subordinate debt.

MULTIFAMILY BONDS

Consent

F. Request Approval of the Transfer of Ownership for Thomas Chase (2003 Series L/2002-126BS/2003-505C)

Development Name: Thomas Chase Apartments	Location: Duval County
Applicant/Borrower: Vestcor Fund XIX, Ltd.	Set-Asides: 20% @ 50% AMI & 65% @ 60% AMI (MMRB) 20% @ 50% AMI & 80% @ 60% AMI (SAIL & 4% HC)
Developers/Principals: Vestcor Development Corporation/John Rood	Demographic/Number of Units: Family / 268
Requested Amounts: \$12,200,000 Multifamily Mortgage Revenue Bond (MMRB) \$2,000,000 State Apartment Incentive Loan (SAIL) \$599,833 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background

- a) Florida Housing financed the above referenced Development in 2003 with \$12,200,000 in tax exempt MMRB designated as 2003 Series L and a \$2,000,000 SAIL loan. In addition, \$599,833 in 4% Housing Credits was allocated to this Development. The MMRB were subsequently redeemed on July 1, 2016.

2. Present Situation

- a) The Borrower has requested Florida Housing’s consent to the transfer of the Development to SREIT Thomas Chase Apartments, L.L.C., an affiliate of Starwood Real Estate Investment Trust, Inc. (Starwood REIT), and the transfer and subordination of the MMRB Land Use Restriction Agreement (MMRB LURA), the SAIL Land Use Restriction Agreement (SAIL LURA) and the Extended Low-Income Housing Agreement (ELIHA). Seltzer Management Group, Inc., has reviewed this request and provided a positive recommendation for the transfer, the assignment and assumption, and subordination of the MMRB LURA, SAIL LURA and ELIHA to the new first mortgage provided by Berkeley Point Capital, LLC, D/B/A Newmark Knight Frank through Freddie Mac ([Exhibit G](#)). The SAIL loan will be paid off upon transfer of the Development.

3. Recommendation

- a) Approve the transfer of ownership, the assignment and assumption, and subordination of the MMRB LURA, SAIL LURA and ELIHA, subject to the conditions in the credit underwriting report, and further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

MULTIFAMILY PROGRAMS – ALLOCATIONS

Consent

I. MULTIFAMILY PROGRAMS – ALLOCATIONS

A. Repeal of Chapter 67-43, Fla. Admin. Code

1. Background/Present Situation

- a) At the request of Governor DeSantis, Florida Housing conducted a review of its rules this past summer and identified several rules that no longer served a purpose and that could be repealed. One of those rule chapters is 67-43, State Apartment Incentive Loan/Hurricane Andrew Recovery and Rebuilding Program. This rule was created in 1994 as a result of the devastation caused by Hurricane Andrew and has not been amended since 2003. It no longer serves any purpose and therefore can be repealed. If resources are appropriated in the future to address other disasters, the corporation can proceed with new rule development as necessary and appropriate.

2. Recommendation

- a) Authorize staff to file a Notice of Rule Repeal with the Secretary of State and publish such notice in the Florida Administrative Register.

MULTIFAMILY PROGRAMS

Consent

I. MULTIFAMILY PROGRAMS

A. Request Approval of Developer Principal Change for Georgetown Square fka Redding Redevelopment (RFA 2015-106/2017-109/2016-042C/2017-298C/2018-364C/2017-290V)

Development Name: Georgetown Square Apartments f/k/a Redding Redevelopment	Location: Seminole
Applicant/Borrower: Redding Development Partners, LLC	Set Aside(s): HC: 10% @ 40% AMI and 90% @ 60% AMI
Developer/Principal: Sanford Redevelopment Partners, LLC / SHA Development, LLC / Mark Gardner	Demographic/Number of units: Elderly/90 units
Requested Amounts: \$1,510,000 Housing Credits \$1,000,000 Viability Loan Funding	Development Category/Type: New Construction/Garden

1. Background/Present Situation

- a) Redding Development Partners, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2015-106 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The Applicant also applied for and was awarded funding from Request for Applications (RFA) 2017-109 for Development Viability Loan Funding. The funds are being utilized to finance the construction of a 90-unit Elderly development in Seminole County.
- b) The Applicant was invited to enter credit underwriting on May 6, 2016 and subsequently, Florida Housing staff executed a 2016 Carryover Allocation Agreement on September 30, 2016. The Board approved an exchange of credits in 2017 and again in 2018. The Development currently has an allocation of 2018 credits; the 2018 Carryover was executed by Florida Housing on November 13, 2018. On November 29, 2018 staff received a final credit underwriting report with a positive recommendation for \$1,000,000 in Viability Loan funding and \$1,510,000 in 9% HC, which was approved by the Board on December 14, 2018. Loan staff subsequently issued a firm commitment for Development Viability Loan Funding on December 17, 2018.
- c) On September 18, 2020, staff received a letter requesting Board approval to allow a Developer Principal change. The letter also requested an immaterial change to the Applicant structure, which was approved by Florida Housing staff. The request letter is provided as [Exhibit A](#) and the current and proposed Developer ownership structures are provided as [Exhibit B](#).

MULTIFAMILY PROGRAMS

Consent

- d) Under the proposed change, Adam Horton is being removed as a Manager of Sanford Redevelopment Partners, LLC (co-Developer), as the Vice President and Assistant Secretary of Gardner Capital Development, Inc. and as a Manager of Gardner Capital Development, Florida, LLC. Joe Chambers is being removed as a Manager of Gardner Capital Development, Florida, LLC and Sanford Redevelopment Partners, LLC (co-Developer). Furthermore, the Shareholder of Gardner Capital Development, Inc. is being changed from Gardner Capital Development, Inc to Gardner Capital 2013 Trust (10%) and Mark E. Gardner and Valia M. Gardner, as tenants of the entirety (90%). Lastly, the Commissioners for co-Developer, SHA Development, LLC are being changed in that Brady Lessard is being replaced with Dan Ping.
- e) Mark Gardner served as the experienced Developer Principal in the Application and will remain a Principal of the Developer.
- f) Per the RFA, the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- g) Staff has reviewed this request and finds the Development meets all the requirements of RFAs 2015-106 and 2017-109.

2. Recommendation

- a) Approve the request to allow for the change in Developer Principals as referenced above.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

I. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan for GUTSNUD, LLC, a not-for-profit entity, for 3685 Grand (2020-008P-09)

DEVELOPMENT NAME (“Development”):	3685 Grand
APPLICANT/DEVELOPER (“Developer”):	GUTSNUD, LLC
NUMBER OF UNITS:	38
LOCATION (“County”):	Miami-Dade County
TYPE:	Family
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$500,000

1. Background

- a) To access PLP funding and upon receipt of an organization’s basic information to Florida Housing, the organization is invited to participate in the program. Florida Housing staff then assigns a technical assistance provider from a pool of providers under contract with Florida Housing to assist the applicant to create a development plan and budget, which is brought to the Board as part of a request for approval of a PLP loan.
- b) On August 28, 2020, the Developer submitted a PLP application for 3685 Grand. On August 31, 2020, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

2. Present Situation

- a) On October 1, 2020, staff received a development plan and a letter ([Exhibit A](#)) from our technical assistance provider (TAP) recommending approval of the PLP Loan in the amount of \$500,000.
- b) Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.

3. Recommendation

- a) Approve the PLP Loan in the amount of \$500,000 to GUTSNUD, LLC, for 3685 Grand and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of PLP Loan for 2901 Wynwood, LLC, a not-for-profit entity, for View 29 (2020-009P-09)

DEVELOPMENT NAME (“Development”):	View 29
APPLICANT/DEVELOPER (“Developer”):	2901 Wynwood, LLC
CO-DEVELOPER:	
NUMBER OF UNITS:	116
LOCATION (“County”):	Miami-Dade County
TYPE:	Family
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$500,000
ADDITIONAL COMMENTS:	

1. Background

- a) To access PLP funding and upon receipt of an organization’s basic information to Florida Housing, the organization is invited to participate in the program. Florida Housing staff then assigns a technical assistance provider from a pool of providers under contract with Florida Housing to assist the applicant to create a development plan and budget, which is brought to the Board as part of a request for approval of a PLP loan.
- b) On August 28, 2020, the Developer submitted a PLP application for View 29. On August 31, 2020, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

2. Present Situation

- a) On September 30, 2020, staff received a development plan and a letter ([Exhibit B](#)) from our technical assistance provider (TAP) recommending approval of the PLP Loan in the amount of \$500,000.
- b) Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.

3. Recommendation

- a) Approve the PLP Loan in the amount of \$500,000 to 2901 Wynwood, LLC, for View 29 and allow staff to commence with the loan closing process.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Loan Closing Extension and Additional Subordinate Debt for Swan Lake Village f/k/a Granada Cove (2019-419CS)

Development Name: Swan Lake Village f/k/a Granada Cove	Location: Polk County
Applicant/Borrower: Blue Griffin, LLC	Set-Aside(s): 15% @ 40% AMI (SAIL & ELI) 85% @ 60% AMI (SAIL & 9% HC)
Developer/Principal: Blue GC Developer, LLC/ Shawn Wilson / CASL Developer, LLC	Demographic/Number of Units: Persons with Disabling Condition/Homeless / 84 units
Requested Amounts: \$3,800,000 State Apartment Incentive Loan (SAIL) \$198,600 Extremely Low Income (ELI) \$1,800,000 Housing Credits (9% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) On February 26, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-107 for Financing for the Development of Housing for Persons with A Disabling Condition or Developmental Disabilities.
- b) On May 10, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 16, 2020 staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 21, 2019, giving them a firm loan commitment issuance deadline of May 21, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On June 19, 2019, staff approved a Development Name change from Granada Cove to Swan Lake Village.
- e) On April 17, 2020, the Board approved extending the firm loan commitment issuance deadline from May 21, 2020 to November 23, 2020.
- f) On July 17, 2020, the Board approved the final credit underwriting report with a positive recommendation for SAIL and ELI funding and directed staff to proceed with the closing activities. On July 20, 2020, staff issued a firm commitment to the Applicant giving them a loan closing deadline of November 17, 2020. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days. An extension fee of one percent of each loan amount will be required if the Board approves the extension request.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

- g) On September 10, 2020, the Borrower requested a loan closing deadline extension from November 17, 2020 to February 15, 2021. ([Exhibit A](#)). While the Borrower fully expects to close on these loans prior to the November 17, 2020 deadline, this request was submitted in an abundance of caution in case the loans do not close in time. On October 5, 2020, staff received an updated credit underwriting letter with a positive recommendation for approval of the proposed change to add \$400,000 in subordinate financing from the City of Lakeland to the Swan Lake Village development ([Exhibit B](#)). Staff has reviewed both requests and finds that they meet all requirements of the RFA.

2. **Recommendation**

- a) Approve the addition of \$400,000 in subordinate debt and the request for a loan closing deadline extension from November 17, 2020 to February 15, 2021, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval of Credit Underwriting Report for Mango Terrace (2019-149SN)

Development Name: Mango Terrace	Location: Hillsborough County
Applicant/Borrower: SP Terrace LLC	Set-Asides: 10% @ 35% AMI (SAIL & ELI) 90% @ 60% AMI (SAIL) 100% @ 60% AMI (HC) 6.45% @ 22% AMI (NHTF)
Developers/Principals: Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc./ J. David Page	Demographic/Number of Units: Family/Persons with Special Needs/93 units
Requested Amounts: \$5,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,113,000 National Housing Trust Fund (NHTF) \$620,000 Housing Credits (4% HC)	Development Category/Type: New Construction/Townhouses

1. Background/Present Situation

- a) On October 19, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-116 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits.
- b) On March 22, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 10, 2019, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on May 16, 2019, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 17, 2019, giving them a firm loan commitment issuance deadline of May 17, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On April 17, 2020, the Board approved the request to extend the firm loan commitment issuance deadline from May 17, 2020 to November 17, 2020.
- e) On September 30, 2020, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit C](#)). Staff has reviewed this report and finds that the development meets all of the requirements of the RFA.

2. Recommendation

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

C. Request Approval of Loan Closing Extension for Butterfly Grove Apartments (2019-396S)

Development Name: Butterfly Grove Apartments	Location: Pinellas County
Applicant/Borrower: Pinellas Affordable Living, Inc.	Set-Asides: 20% @ 35% AMI (SAIL & ELI) 80% @ 60 % AMI (SAIL)
Developers/Principals: Pinellas Affordable Living, Inc & Boley Centers, Inc./ Jack Humburg	Demographic/Number of Units: Persons with Special Needs/ Homeless / 20 units
Requested Amounts: \$4,079,394 State Apartment Incentive Loan (SAIL) \$229,600 Extremely Low Income (ELI)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On February 26, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-104 for SAIL Financing for Smaller Developments for Persons with Special Needs.
- b) On May 10, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 16, 2019, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 16, 2019, giving them a firm loan commitment issuance deadline of May 18, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On October 31, 2019, the Board approved a Rule waiver to reduce the total number of units from 22 to 20 and to reduce the SAIL and ELI funding amounts.
- e) On April 17, 2020, the board approved a request from the Applicant to extend the May 18, 2020 firm loan commitment issuance deadline to November 18, 2020.
- f) On July 17, 2020, the Board approved the final credit underwriting report and the defined Persons with Special Needs population change, and direct staff to proceed with issuance of a firm commitment and closing activities. On July 20, 2020, staff issued a firm commitment to the Applicant giving them a loan closing deadline of November 17, 2020. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days. An extension fee of one percent of each loan amount will be required if the Board approves the extension request.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

- g) On September 16, 2020, the Borrower requested a loan closing deadline extension from November 17, 2020 to February 15, 2021 ([Exhibit D](#)). While the Borrower fully expects to close on these loans prior to the November 17, 2020 deadline, this request was submitted in an abundance of caution in case the loans do not close in time. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. **Recommendation**

- a) Approve the request for a loan closing deadline extension from November 17, 2020 to February 15, 2021, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval of Additional Subordinate Debt for Ozanam Village III (2017-169S)

Development Name: Ozanam Village III	Location: Pasco County
Applicant/Borrower: Society of St. Vincent de Paul South Pinellas, Inc.	Set-Aside(s): 20% @ 40% AMI 80% @ 60% AMI
Developer/Principal: Society of St. Vincent de Paul South Pinellas, Inc, Michael Raposa.; Ability Housing, Inc., Shannon Nazworth	Demographic/Number of Units: Family/30
Requested Amounts: SAIL \$5,000,000	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On November 28, 2016, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2016-115 for SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs.
- b) On March 24, 2017, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. On May 9, 2017, staff issued an invitation to enter credit underwriting to the Applicant, giving them a firm loan commitment issuance deadline of February 12, 2018. On January 26, 2018, the Board approved an extension of the firm loan commitment issuance deadline from February 12, 2018 to August 12, 2018 and a Co-Developer structure change from GHD Construction Services, Inc. to Ability Housing, Inc.
- c) On July 27, 2018, the Board approved a rule waiver for an extension of the firm loan commitment issuance deadline from August 12, 2018 to June 12, 2019 and a Demographic Commitment change to add an additional subpopulation demographic selection. On May 10, 2019, the Board approved an additional rule waiver for an extension of the firm loan commitment issuance deadline from June 12, 2019 to August 11, 2019. On August 2, 2019, the Board approved a rule waiver for an additional extension of the firm loan commitment issuance deadline from August 11, 2019 to November 9, 2019.
- d) On June 27, 2019, staff approved the Applicant’s request to increase the Persons with Special Needs set-aside percentage from 75% to 80%.
- e) On October 31, 2019, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm commitment and closing activities. The Borrower was issued a firm commitment on November 4, 2019, giving them a loan closing deadline of March 3, 2020. On January 23, 2020, the Board approved a request from the Borrower to extend the March 3, 2020 loan closing deadline to June 1, 2020, however the extension was not needed due to the loan closing on February 27, 2020.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

- f) On September 24, 2020, staff received a request from the Borrower to add \$460,705 of SHIP funds from Pasco County as additional subordinate debt for the Development. ([Exhibit E](#)). On October 5, 2020, staff received an updated credit underwriting letter with a positive recommendation for approval of the proposed change ([Exhibit E](#)). Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. **Recommendation**

- a) Approve the addition of \$460,705 in subordinate debt.

SPECIAL ASSETS

Consent

I. SPECIAL ASSETS

- A. **Request Approval of the Refinance of the First Mortgage, Renegotiation of the SAIL Loan, Transfer of Ownership, Assumption of the SAIL Loan, and Release of Guarantors for Wimauma Community, Ltd., a Florida Limited Partnership, for La Estancia Apartments (95S-036/96L-009)**

Development Name: La Estancia Apartments (“Development”)	Location: Hillsborough County
Developer/Principal: Wimauma Group, Inc. (Thomas McMullen) (“Developer”)/ Wimauma Community, Ltd. (“Borrower”)	Set-Aside: SAIL & HC 9%@35%, 8%@40%, 62%@50% AMI LURA 50 years; EUA 50 years
Number of Units: 84	Allocated Amount: SAIL \$1,092,207; HC \$460,666
Demographics: Farmworker	Servicer: First Housing Development Corporation

1. Background

- a) During the 1995 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of \$1,092,207 to Wimauma Community, Ltd. (“Borrower”), a Florida limited partnership, for the development of an 84-unit property in Hillsborough County, Florida. The loan matures on June 30, 2022. The Development also received a 1996 allocation of low-income housing tax credits (“HC”) of \$460,666.
- b) In December 2014, the Board approved the Borrower requests to transfer the general partner interest from WNC Florida, LLC to AHDF-Wimauma G/P, LLC.

2. Present Situation

- a) The Borrower requests consent from the Board to transfer the ownership of the Development from Wimauma Community, Ltd. (“Seller”) to La Estancia, Ltd. (“Purchaser”).
- b) The Seller requests the release of the current guarantors, and the substitution of the Purchaser, affiliates, and principals as the replacement guarantors.
- c) The Purchaser requests consent to refinance the existing first mortgage, subordinate the SAIL loan documents and the Extended Low-Income Housing Agreement (“ELIHA”) to the new first mortgage, renegotiate the SAIL loan, and assume the SAIL loan documents and HC ELIHA.
- d) Staff received a credit underwriting report ([Exhibit A](#)) from First Housing Development Corporation with a positive recommendation for approval of the refinance of the first mortgage, subordination of the SAIL loan documents and the HC ELIHA, transfer of the ownership, assumption and renegotiation of the SAIL loan, and the release and substitution of the guarantors.

SPECIAL ASSETS

Consent

3. Recommendation

- a) Approve the refinance of the first mortgage, subordination of the SAIL loan documents and the HC ELIHA to the new first mortgage, transfer of ownership, assumption and renegotiation of the SAIL loan, and release and substitution of the guarantors subject to the conditions provided in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

B. Request Approval of the Refinance of the First Mortgage, Transfer of Ownership, Assumption of the SAIL Loan, and Release of Guarantors for VCP-SB Associates, Ltd., a Florida Limited Partnership, for Leigh Meadows Apartments (RFP 2010-16-09/97S-019/96L-508)

Development Name: Leigh Meadows Apartments (“Development”)	Location: Duval County
Developer/Principal: Vestcor (“Developer”); VCP-SB Associates, Ltd. (“Borrower”)	Set-Aside: SAIL & HC: 100% @ 60% AMI; SAIL ELI: 15% @ 30% LURA 58 years; EUA 50 years; ELI: 15 years
Number of Units: 304	Allocated Amount: SAIL \$3,157,000; SAIL ELI \$3,300,000; HC \$634,880.71
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

- a) During the 1997 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of \$3,157,000 to VCP-SB Associates, Ltd., a Florida limited partnership (“Borrower”), for the development of a 304-unit apartment complex in Duval County, Florida. The loan was closed on September 23, 1996 and matures on February 1, 2027. The Multifamily Revenue Bonds (“MMRB”) loan closed on September 1, 1996 in the amount of \$10,690,000. The first mortgage loan was guaranteed with Florida Housing’s Guarantee Program (“Guarantee Program”).
- b) The Development received a 1996 allocation of low-income housing tax credits (“HC”) of \$634,880.71. In 2010, the Borrower also received a SAIL Extremely Low Income (“SAIL ELI”) loan in the original amount of \$3,300,000. The loan closed on March 28, 2011 and matures on March 28, 2026.
- c) On September 1, 2011, the Board approved the refinancing of the first mortgage of Florida Housing issued tax-exempt bonds that terminated the mortgage guaranty issued by the Guarantee Program and its associated financial risk to Florida Housing.
- d) On December 16, 2016, the Board approved the refinancing of the existing first mortgage and subordination of the SAIL and SAIL ELI loan documents, the SAIL Land Use Restriction Agreement (“LURA”), and the Extended Low Income Housing Agreement (“ELIHA”) to the new first mortgage. The SAIL loan was extended to be coterminous with the new first mortgage. The SAIL LURA term was also extended by the length of time equal to the extension of the SAIL loan term. The MMRB LURA has been terminated.

2. Present Situation

- a) The Borrower requests consent from the Board to transfer the ownership of the Development from VCP-SB Associates, Ltd. (“Seller”) to SREIT Leigh Meadows Apartments, LLC (“Purchaser”).

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- b) The Seller requests the release of the Borrower, affiliates, and principals, as current guarantors, and the substitution of Purchaser, related entities and/or affiliates, as the replacement guarantors.
- c) The Purchaser requests consent to refinance the existing first mortgage, subordinate the SAIL LURA, SAIL ELI loan documents, and HC ELIHA to the new first mortgage, and assume the SAIL LURA, SAIL ELI loan documents and HC ELIHA. The SAIL loan will be paid off at closing.
- d) Staff received a credit underwriting report ([Exhibit B](#)) from Seltzer Management Group with a positive recommendation for approval of the refinancing of the first mortgage, transfer of ownership, subordination and assumption of the SAIL LURA, SAIL ELI loan documents and the HC ELIHA, and release and substitution of the guarantors.

3. **Recommendation**

- a) Approve the refinancing of the first mortgage, subordination of the SAIL LURA, SAIL ELI loan documents and the HC ELIHA to the new first mortgage, transfer of ownership, assumption of the SAIL LURA, SAIL ELI loan documents and the HC ELIHA, and the release and substitution of guarantors, subject to the conditions provided in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

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C. Request Approval to Refinance the First Mortgage and Renegotiate the SAIL Loan, for West Lakes Phase I, LP, for Pendana at West Lakes Apartments (RFA 2015-103/2015-232CS)

Development Name: Pendana at West Lakes Apartments (“Development”)	Location: Orange County
Developer/Principal: LIFT Orlando Community Development LLC (“Developer”) / West Lakes Phase I, LP (“Borrower”)	Set-Aside: SAIL 10%@40%; 70%@60% HC 70%@60% AMI LURA 50 years; EUA 30 years
Number of Units: 200	Allocated Amount: SAIL \$2,000,000; HC \$2,110,000
Demographics: Family	Servicer: AmeriNat

1. Background

- a) During the 2015 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of \$2,000,000 to West Lakes Phase I, LP, a Florida limited partnership (“Borrower”), for the development of a 200-unit apartment complex in Orange County, Florida. The loan was closed on March 7, 2017 and matures on March 7, 2047. The Development also received a 2015 allocation of low-income housing tax credits (“HC”) of \$2,110,000.

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage, subordinate the SAIL loan documents and the Extended Low-Income Housing Agreement (“ELIHA”) to the new first mortgage and make the required SAIL loan payment with the refinancing.
- b) Staff received a credit underwriting report ([Exhibit C](#)) from AmeriNat with a positive recommendation for approval of the refinance of the first mortgage, subordination of the SAIL loan documents and the HC ELIHA, and renegotiation of the SAIL loan.

3. Recommendation

- a) Approve the refinance of the first mortgage, subordination of the SAIL loan documents and the HC ELIHA to the new first mortgage, and renegotiation of the SAIL loan, subject to the conditions provided in the credit underwriter’s report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

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D. Request Approval of the Extension of the HOME Loan for Mira Verde Limited Partnership, a Florida Limited Partnership, for Mira Verde (97HR-006/97L-067)

Development Name: Mira Verde (“Development”)	Location: Hendry County
Developer/Principal: Richman Group (“Developer”); Mira Verde Limited Partnership (“Borrower”)	Set-Aside: HOME 26% @ 50%, 74%@60% AMI; HC 15% @ 35% & 85% @ 60% AMI LURA & EUA: 51 years
Number of Units: 140	Allocated Amount: HOME \$1,360,000; HC \$975,000
Demographics: Farmworker/Family	Servicer: First Housing Development Corporation

1. Background

- a) During the 1997 funding cycle, Florida Housing Finance Corporation awarded a \$1,360,000 Home Investment Partnership Program Loan (“HOME”) to Mira Verde Limited Partnership, a Florida limited partnership (“Borrower”), for the construction of a 140-unit development in Hendry County. The HOME loan closed on December 17, 1997 and originally matured on December 17, 2017. The Board approved to extend the HOME loan maturity date to September 24, 2020, to allow time for the refinancing of the Development. The Development also received a 1997 allocation of low-income housing tax credits (“HC”) of \$975,000.

2. Present Situation

- a) The Borrower has requested approval to extend the HOME loan, at its current terms, to September 24, 2021, to allow additional time for the refinancing of the Development. The Borrower plans to pay off the HOME loan with the refinancing and has agreed to pay the loan extension fee, and to an extension of the affordability period under the Land Use Restriction Agreement (“LURA”) to be equal to the loan extension (adding twelve months to the current 52 years and 9 months).

3. Recommendation

- a) Approve the extension of the HOME loan at its current terms, to September 24, 2021, extension of the LURA for an additional one year, and direct staff to proceed with loan document modification activities, as needed.

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E. Request Approval to Revise Land Use Restriction Agreements for High Needs High Cost Pilot Properties

Development Name: Village on Wiley	Location: Duval County
Developer/Principal: Ability Housing, Inc.	Set-Aside: Special State Appropriation 100% ELI, 20 Years
Number of Units: 43	Allocated Amount: \$5,000,000
Demographics: 100% High Needs/High Cost and 80% Chronically Homeless	Servicer: AmeriNat LLC

Development Name: Coalition Lift	Location: Miami-Dade County
Developer/Principal: Carrfour Supportive Housing, Inc	Set-Aside: Special State Appropriation 100% ELI, 20 Years
Number of Units: 34	Allocated Amount: \$3,400,000
Demographics: 100% High Needs/High Cost and 80% Chronically Homeless	Servicer: First Housing Development Corporation

Development Name: Pinellas HOPE V	Location: Pinellas County
Developer/Principal: Ability Housing, Inc.	Set-Aside: Special State Appropriation 100% ELI, 20 Years
Number of Units: 45	Allocated Amount: \$1,600,000
Demographics: 100% High Needs/High Cost and 80% Chronically Homeless	Servicer: Seltzer Management Group, Inc.

1. Background

- a) In 2013, Florida Housing received a special state budget appropriation of \$10 million in documentary stamp tax revenue. The proviso required this funding to be awarded only to nonprofit developers to finance the development of rental housing for special needs and extremely low income households.
- b) After discussions with partner state agencies and stakeholders, Florida Housing's Board of Directors approved the use of this special appropriation for a pilot to finance housing for persons with disabilities who were chronically homeless or living in a more restrictive institutional or congregate setting than they need or desire.¹ The focus was to be on high utilizers of publicly funded crisis services, such as emergency rooms and jails. For those who are living in institutional settings such as nursing homes and mental health institutions because there are no permanent supportive housing options, the residential costs to the state are enormous.
- c) Aside from providing much needed housing, the objective of the pilot, which is now nearing its end, has been to evaluate the cost savings experienced when high utilizers of crisis services are provided with supportive housing and services. Other states and cities have carried out such evaluations, but at the time the pilot started, there was no Florida-specific evaluation of such an approach. The purpose of this evaluation was to determine whether, through coordinated local and state public-private partnerships, it is possible to see

¹ State agencies participating included the Florida Department of Children and Families, Elder Affairs, the Agency for Persons with Disabilities, the state Medicaid office and the Governor's Office.

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reduced public expenditures and improved personal outcomes for residents in Florida by providing high utilizers of crisis services or residential/institutional care with permanent supportive housing.

- d) In early 2014 Florida Housing's Board awarded \$10 million through a Request for Proposals to three nonprofit demonstration developments that committed to work within broader community partnerships to select tenants and provide needed services. Each awardee also committed to find and partner with researchers to carry out a multi-year study to quantify cost/benefit data showing what, if any, public savings occur as a result of housing the intended residents at these properties. The study also must provide a quantitative and qualitative evaluation of the residents' health, self-sufficiency and other outcomes over the study period.
- e) The developments awarded funding were:
 - (1) Duval County: Village on Wiley, 43 units, Ability Housing, Inc.;
 - (2) Miami-Dade County: Coalition Lift, 34 units, Carrfour Supportive Housing, Inc.; and
 - (3) Pinellas County: Pinellas Hope V, 45 units, Catholic Charities of the Diocese of St. Petersburg.

2. **Present Situation**

- a) The pilot will be finished later this year or in early 2021, once Florida Housing accepts all three research reports and completes a state level report summarizing these results and any recommendations. [Exhibit D](#) provides a summary of Ability Housing's final report, submitted in late 2019, with successful findings of cost savings. Staff expects to report back to the Board on our findings after the pilot concludes, which should be in the first quarter of 2021.
- b) The Land Use Restriction Agreements (LURAs) in place for each property require that:
 - (1) 100% of the units must be for "High Needs High Cost residents," defined as persons with limited financial resources and multiple needs related to health care, behavioral health, activities of daily living, and social supports who regularly uses high cost publicly funded emergency care and services, residential care and institutions due to the housing instability and lack of adequate community-based supports in the community; and
 - (2) 80% of the units must be for persons who are "Chronically Homeless," i.e., persons with some type of disability and who are homeless for a long period of time or homeless a number of times in a short period.
- c) While this concentration of high needs residents has been appropriate for purposes of the pilot research, Florida Housing's experience in working with nonprofits serving chronically homeless persons is that it can be too intensive to house so many people with high service needs at one property. Our typical homeless housing approach is to require that at least 50 percent of a property's units be set aside for homeless residents (whether high utilizers or not), allowing

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property owners to determine whether they wish to serve a higher proportion of such residents at their properties. This approach provides flexibility and allows homeless residents more of an opportunity to be integrated into a broader community of residents. As compared to Chronically Homeless persons, the broader Homeless definition can include individuals and families who may have been homeless for a shorter period of time and simply need some help, including affordable housing, to get back on their feet.

- d) Florida Housing staff believes that once we have accepted the final research reports from each property, we should work with the property owners to revise their LURAs to allow for more integration of persons with varying needs at these properties. All three property owners have been working within Florida Housing's programs for some years and have strong track records of involvement in serving homeless people in their communities, including those who are chronically homeless and have special needs (which often includes "high needs high costs" residents).
- e) Note that staff is not proposing to change the LURA income set-aside requirement due to the original state budget proviso language requiring the housing to be set aside for extremely low income residents.
- f) Each of the Applicants are in favor of the LURA revisions.

3. Recommendation

- a) Staff recommends that the Board approve the following revisions to the LURAs for Village on Wiley, Coalition Lift, and Pinellas HOPE V, as follows, and direct staff to work with these properties on these revisions:
 - (1) Require the properties to set aside not less than 50 percent of their units for Homeless individuals and families as defined in Section 420.621(5), F.S.;
 - (2) Reduce the current requirement to set aside not less than 80 percent of a property's units for Chronically Homeless individuals and families, as defined in the LURA, to 20 percent (these units may be the same units set aside for Homeless individuals and families); and
 - (3) Remove the High Needs High Cost resident requirement.