

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
March 12, 2021  
Consent Items



**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**I. COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

**A. Request Approval of CDBG-DR and Non-Competitive Housing Credits Credit Underwriting Report for Blue Sky Landing (2020-033D)**

<b>Development Name: Blue Sky Landing</b>	<b>Location: Saint Lucie County</b>
<b>Applicant/Borrower: Blue McNeil One, LLC.</b>	<b>Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 35% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Blue BSL Developer, LLC.</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/82 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR): \$8,000,000 Housing Credits (4% HC): \$1,015,987</b>	<b>Development Category/Type: New Construction/Mid-Rise, 4-stories</b>

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the thirteen (13) eligible Applicants.
- c) On April 23, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developer has an April 23, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment.
- d) On, March 3, 2021, staff received a final credit underwriting report with a positive recommendation for a CDBG-DR loan in the amount of \$8,000,000 and Non-Competitive Housing Credits annually in the amount of \$1,015,987 ([Exhibit A](#)). 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.

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**B. Request Approval of Firm Loan Commitment Issuance Deadline Extension and Waiver of Extension Fees for Brisas del Este Apartments (2020-056D)**

<b>Development Name: Brisas del Este Apartments</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: Brisas del Este Apartments, LLC.</b>	<b>Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 28% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Brisas del Este Apartments Developer, LLC.</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/161 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR): \$5,000,000 Housing Credits (4% HC): \$1,674,839</b>	<b>Development Category/Type: New Construction/High Rise</b>

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the thirteen (13) eligible Applicants.
- c) On April 23, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developer has an April 28, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) On January 6, 2021, staff received a request from the Applicant to extend the April 28, 2021 firm loan commitment deadline for six months until October 28, 2021 and waive applicable extension fees due to conditions created by the COVID-19 pandemic ([Exhibit B](#)).

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**C. Request Approval of Firm Loan Commitment Issuance Deadline Extension and Waiver of Extension Fees for Brownsville Transit Village V (2020-023BD)**

<b>Development Name: Brownsville Transit Village V</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: Brownsville Village V, Ltd.</b>	<b>Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 28% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: APC Brownsville Village V Development, LLC.</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/120 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR): \$3,900,000 Housing Credits (4% HC): \$835,732 Multifamily Mortgage Revenue Bonds (MMRB): \$12,350,000</b>	<b>Development Category/Type: New Construction/High Rise</b>

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the thirteen (13) eligible Applicants.
- c) On April 27, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developer has a May 4, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA, the Applicant may request one extension of the deadline of up to six months.
- d) On February 11, 2021, staff received a request from the Applicant to extend the May 4, 2021 firm loan commitment deadline for six months until November 4, 2021 and waive applicable extension fees due to conditions created by the COVID-19 pandemic ([Exhibit C](#)).

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**D. Request Approval of Firm Loan Commitment Issuance Deadline Extension and Waiver of Extension Fees for East Pointe Place Phase II (2020-053D)**

<b>Development Name: East Pointe Place Phase II</b>	<b>Location: Lee County</b>
<b>Applicant/Borrower: East Pointe Place Phase Two, LLC.</b>	<b>Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 33% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: East Pointe Place Phase Two Developer, LLC.</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/90 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR): \$4,680,000 Housing Credits (4% HC): \$690,979</b>	<b>Development Category/Type: New Construction/Garden Apartments</b>

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the thirteen (13) eligible Applicants.
- c) On April 23, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developer has an April 28, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) On February 11, 2021, staff received a request from the Applicant to extend the April 28, 2021 firm loan commitment deadline for six months until October 28, 2021 and waive applicable extension fees due to conditions created by the COVID-19 pandemic ([Exhibit D](#)).

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fee.

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**E. Request Approval of Firm Loan Commitment Issuance Deadline Extension and Waiver of Extension Fees for Eleven44 (2020-008D)**

<b>Development Name: Eleven44</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: Housing Authority of the City of Miami Beach</b>	<b>Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 28% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Housing Authority of the City of Miami Beach</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/22 units</b>
<b>Requested Amounts (Development Funding): Community Development Block Grant – Disaster Relief (CDBG-DR): \$3,299,999</b>	<b>Development Category/Type: New Construction/Mid-Rise, 4 stories</b>

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-103 for Community Development Block Grant – Disaster Recovery Financing to be used for Small Rental Developments in Areas Deemed Hurricane Recovery Priorities.
- b) On February 4, 2020, Florida Housing received a letter from Baxley Gardens, (Application Number 2020-012D) stating that due to higher than expected costs, it was not able to proceed with the proposed Development and it would be returning \$3,944,000 in CDBG-DR funding. This returned funding combined with the remaining balance of \$1,142,800, meant that there was \$5,086,800 is unallocated CDBG-DR funding.
- c) On March 6, 2020, the Board authorized Florida Housing to issue an invitation to credit underwriting to the highest-ranking Application that can be fully funded, using the selection criteria outlined in Section Five of the RFA.
- d) On March 23, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developer has a March 24, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA, the Applicant may request one extension of the deadline of up to six months.
- e) On February 11, 2021, staff received a request from the Applicant to extend the March 24, 2021 firm loan commitment deadline for six months until September 24, 2021 and waive applicable extension fees due to conditions created by the COVID-19 pandemic ([Exhibit E](#)).

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

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**F. Request Approval of Firm Loan Commitment Issuance Deadline Extension and a Waiver of the Extension Fee for Garden View Apartments (2020-001D)**

<b>Development Name: Garden View Apartments</b>	<b>Location: Monroe County</b>
<b>Applicant/Borrower: The Housing Authority of the City of Key West, Florida</b>	<b>Set-Aside(s): 100% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: The Housing Authority of the City of Key West, Florida / Randy Sterling</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/103 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$8,000,000 (Development Funding); \$3,600,000 (Land Acquisition Funding)</b>	<b>Development Category/Type: New Construction/Garden Apartments</b>

**1. Background/Present Situation**

- a) On July 2, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-101 for Community Development Block Grant – Disaster Recovery Financing for Workforce Housing for Hurricane Recovery in Monroe County.
- b) On September 20, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the four (4) eligible Applicants.
- c) On October 1, 2019, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers had an October 1, 2020 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) At the September Board meeting staff received a request and the Board approved an extension of the October 1, 2020 firm loan commitment deadline for six months until April 1, 2021.
- e) On February 1, 2021, staff received a request from the developer to waive the RFA requirement and grant an additional two-month extension on the firm loan commitment deadline until June 1, 2021 ([Exhibit F](#)), due to conditions created by the COVID-19 pandemic. They are also requesting a waiver of the extension fee.

**2. Recommendation**

- a) Approve the request to allow an additional two months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**G. Request Approval of Firm Loan Commitment Issuance Deadline Extension and a Waiver of the Extension Fee for Key West Scattered Sites (2020-447D)**

<b>Development Name: Key West Scattered Sites</b>	<b>Location: Monroe County</b>
<b>Applicant/Borrower: The Housing Authority of the City of Key West, Florida</b>	<b>Set-Aside(s): 100% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: The Housing Authority of the City of Key West, Florida / Randy Sterling</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/7 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$1,815,582</b>	<b>Development Category/Type: New Construction/Single Family Homes</b>

**1. Background/Present Situation**

- a) On January 7, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-302 for Community Development Block Grant – Disaster Recovery in Monroe County.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the three (3) eligible Applicants.
- c) On April 23, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers had an April 27, 2020 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) On February 1, 2021, staff received a request from the Applicant to extend the April 27, 2021 firm loan commitment deadline for six months until October 27, 2021 ([Exhibit G](#)) due to conditions created by the COVID-19 pandemic. They are also requesting a waiver of the extension fee.

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.



**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**H. Request Approval of Firm Loan Commitment Issuance Deadline Extension and a Waiver of the Extension Fee for Lower Keys Scattered Sites (2020-003D)**

<b>Development Name: Lower Keys Scattered Sites</b>	<b>Location: Monroe County</b>
<b>Applicant/Borrower: Monroe County Housing Authority</b>	<b>Set-Aside(s): 100% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Monroe County Housing Authority / Randy Sterling</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/12 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$3,342,602 (Development Funding); \$1,353,989 (Land Acquisition Funding)</b>	<b>Development Category/Type: New Construction/Single Family Homes</b>

**1. Background/Present Situation**

- a) On July 2, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-101 for Community Development Block Grant – Disaster Recovery Financing for Workforce Housing for Hurricane Recovery in Monroe County.
- b) On September 20, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the four (4) eligible Applicants.
- c) On October 1, 2019, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers had an October 1, 2020 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) At the September Board meeting staff received a request and the Board approved an extension of the October 1, 2020 firm loan commitment deadline for six months until April 1, 2021.
- e) On February 1, 2021, staff received a request from the developer to waive the RFA requirement and grant an additional six-month extension on the firm loan commitment deadline until October 1, 2021 ([Exhibit H](#)), due to conditions created by the COVID-19 pandemic. They are also requesting a waiver of the extension fee.

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**I. Request Approval of Firm Loan Commitment Issuance Deadline Extension and Waiver of Extension Fees for Metro Grande III (2020-041D)**

<b>Development Name: Metro Grande III</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: Metro Grande III Associates, Ltd.</b>	<b>Set-Aside(s):</b> <b>90% @ 80% AMI (Workforce)</b> <b>10% @ 28% AMI (ELI)</b> <b>50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Cornerstone Group Partners, LLC.</b>	<b>Demographic/Number of Units:</b> <b>Disaster Relief/Workforce/84 units</b>
<b>Requested Amounts (Development Funding):</b> <b>Community Development Block Grant – Disaster Relief (CDBG-DR): \$3,175,000</b> <b>Housing Credits (4% HC): \$1,041,930</b>	<b>Development Category/Type: New Construction/High Rise</b>

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the thirteen (13) eligible Applicants.
- c) On April 23, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developer has an April 24, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA, the Applicant may request one extension of the deadline of up to six months.
- d) On February 11, 2021, staff received a request from the Applicant to extend the April 24, 2021 firm loan commitment deadline for six months until October 24, 2021 and waive applicable extension fees due to conditions created by the COVID-19 pandemic ([Exhibit I](#)).

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**J. Request Approval of Firm Loan Commitment Issuance Deadline Extension and a Waiver of the Extension Fee for Monroe County Scattered Sites (2020-004D)**

<b>Development Name: Monroe County Scattered Sites</b>	<b>Location: Monroe County</b>
<b>Applicant/Borrower: Monroe County Housing Authority</b>	<b>Set-Aside(s): 100% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Monroe County Housing Authority / Randy Sterling</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/20 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$5,084,048 (Development Funding); \$2,000,000 (Land Acquisition Funding)</b>	<b>Development Category/Type: New Construction/Single Family Homes</b>

**1. Background/Present Situation**

- a) On July 2, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-101 for Community Development Block Grant – Disaster Recovery Financing for Workforce Housing for Hurricane Recovery in Monroe County.
- b) On September 20, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the four (4) eligible Applicants.
- c) On October 1, 2019, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers had an October 1, 2020 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) At the September Board meeting staff received a request and the Board approved an extension of the October 1, 2020 firm loan commitment deadline for six months until April 1, 2021.
- e) On February 1, 2021, staff received a request from the developer to waive the RFA requirement and grant an additional six-month extension on the firm loan commitment deadline until October 1, 2021 ([Exhibit J](#)), due to conditions created by the COVID-19 pandemic. They are also requesting a waiver of the extension fee.

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**K. Request Approval of Firm Loan Commitment Issuance Deadline Extension and Waiver of Extension Fees for Northside Transit Village III (2020-024BD)**

<b>Development Name: Northside Transit Village III</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: Northside Property III, Ltd.</b>	<b>Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 28% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Northside Property III Development, LLC.</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/200 units</b>
<b>Requested Amounts (Development Funding): Community Development Block Grant – Disaster Relief (CDBG-DR): \$7,300,000 Housing Credits (4% HC): \$1,588,014 Multifamily Mortgage Revenue Bonds (MMRB): \$24,000,000</b>	<b>Development Category/Type: New Construction/High Rise</b>

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the thirteen (13) eligible Applicants.
- c) On April 27, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developer has a May 4, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA, the Applicant may request one extension of the deadline of up to six months.
- d) On February 11, 2021, staff received a request from the Applicant to extend the May 4, 2021 firm loan commitment deadline for six months until November 4, 2021 and waive applicable extension fees due to conditions created by the COVID-19 pandemic that also contributed to delays in scoring and receipt of local funding ([Exhibit K](#)).

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**L. Request Approval of Firm Loan Commitment Issuance Deadline Extension and Waiver of Extension Fees for Parramore Oaks Phase Two (2020-055BD)**

<b>Development Name: Parramore Oaks Phase Two</b>	<b>Location: Orange County</b>
<b>Applicant/Borrower: Parramore Oaks Phase Two, LLC.</b>	<b>Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 33% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: InVictus Development, LLC., ADC Communities II, LLC., and Kiss &amp; Company, Inc.</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/91 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR): \$5,545,388.82 (Development Funding); \$154,611.18 (Land Acquisition) Housing Credits (4% HC): \$894,438 Multifamily Mortgage Revenue Bonds (MMRB): \$12,500,000</b>	<b>Development Category/Type: New Construction/Mid-Rise, 4-stories</b>

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the thirteen (13) eligible Applicants.
- c) On April 27, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers have an April 28, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA, the Applicant may request one extension of the deadline of up to six months.
- d) On January 28, 2021, staff received a request from the Applicant to extend the April 28, 2021 firm loan commitment deadline for six months until October 28, 2021 and waive applicable extension fees. The delays faced due to “difficulty in timely securing a tax credit investor for the 4% Housing Credits”, as well as “problems presented by the proposed Average Income Test rules and the negative impact on pricing brought about by the fixed 4%” rate has significantly impacted being able to complete the credit underwriting report and having the firm commitment issued by Florida Housing Finance Corporation. ([Exhibit L](#)).

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**M. Request Approval of Firm Loan Commitment Issuance Deadline Extension and Waiver of Extension Fees for Saratoga Crossings III (2020-026BD)**

<b>Development Name: Saratoga Crossings III</b>	<b>Location: Broward County</b>
<b>Applicant/Borrower: Saratoga Crossings III, Ltd.</b>	<b>Set-Aside(s):</b> 90% @ 80% AMI (Workforce) 10% @ 28% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)
<b>Developer/Principal: APC Saratoga Crossing III Development, LLC.; Dania Beach Quality Housing Solutions, Inc.</b>	<b>Demographic/Number of Units:</b> Disaster Relief/Workforce/75 units
<b>Requested Amounts:</b> Community Development Block Grant – Disaster Relief (CDBG-DR): \$3,100,000 (Development Funding); \$2,399,990 (Land Acquisition) Housing Credits (4% HC): \$727,117 Multifamily Mortgage Revenue Bonds (MMRB): \$12,800,000	<b>Development Category/Type: New Construction/Mid-Rise, 5 – 6 stories</b>

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the thirteen (13) eligible Applicants.
- c) On April 27, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers has an April 29, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA, the Applicant may request one extension of the deadline of up to six months.
- d) On January 28, 2021, staff received a request from the Applicant to extend the April 29, 2021 firm loan commitment deadline for six months until October 29, 2021 and waive applicable extension fees due to conditions created by the COVID-19 pandemic ([Exhibit M](#)).

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**N. Request Approval of Firm Loan Commitment Issuance Deadline Extension and a Waiver of the Extension Fee for Seahorse Cottages at Big Pine Key (2020-002D)**

<b>Development Name: Seahorse Cottages at Big Pine Key</b>	<b>Location: Monroe County</b>
<b>Applicant/Borrower: Seahorse Cottages Big Pine Key, LLC</b>	<b>Set-Aside(s): 100% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developers/Principals: Rural Neighborhoods Incorporated/JCG Real Estate Ventures, LLC/ Steven Kirk</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/17 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$4,500,733 (Development Funding); \$1,970,000 (Land Acquisition)</b>	<b>Development Category/Type: New Construction/Single Family Homes</b>

**1. Background/Present Situation**

- a) On July 2, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-101 for Community Development Block Grant – Disaster Recovery Financing for Workforce Housing for Hurricane Recovery in Monroe County.
- b) On September 20, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the four (4) eligible Applicants.
- c) On October 1, 2019, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers had an October 1, 2020 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) At the September Board meeting staff received a request and the Board approved an extension of the October 1, 2020 firm loan commitment deadline for six months until April 1, 2021.
- e) On February 8, 2021, staff received a request from the developer to waive the RFA requirement and grant an additional six-month extension on the firm loan commitment deadline until October 1, 2021 ([Exhibit N](#)), due to conditions created by the COVID-19 pandemic. They are also requesting a waiver of the extension fee.

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.



**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**O. Request Approval of Firm Loan Commitment Issuance Deadline Extension and a Waiver of the Extension Fee for Seahorse Cottages at Big Pine Key II (2020-447D)**

<b>Development Name: Seahorse Cottages at Big Pine Key II</b>	<b>Location: Monroe County</b>
<b>Applicant/Borrower: Seahorse Cottages Big Pine Key, LLC</b>	<b>Set-Aside(s): 100% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Rural Neighborhoods Incorporated/JCG Real Estate Ventures, LLC/ Steven Kirk</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/9 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$2,277,000 (Development Funding) ; \$990,000 (Land Acquisition)</b>	<b>Development Category/Type: New Construction/Single Family Homes</b>

**1. Background/Present Situation**

- a) On January 7, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-302 for Community Development Block Grant – Disaster Recovery in Monroe County.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the three (3) eligible Applicants.
- c) On April 23, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers had an April 29, 2020 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) On February 8, 2021, staff received a request from the Applicant to extend the April 29, 2021 firm loan commitment deadline for six months until October 29, 2021 ([Exhibit O](#)) due to conditions created by the COVID-19 pandemic. They are also requesting a waiver of the extension fee.

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**P. Request Approval of Firm Loan Commitment Issuance Deadline Extension and Waiver of Extension Fees for Solaris Apartments (2020-039D)**

<b>Development Name: Solaris Apartments</b>	<b>Location: Broward County</b>
<b>Applicant/Borrower: Solaris Apartments, Ltd.</b>	<b>Set-Aside(s):</b> 90% @ 80% AMI (Workforce) 10% @ 28% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)
<b>Developer/Principal: Cornerstone Group Partners, LLC.; Residential Options of Florida, Inc.</b>	<b>Demographic/Number of Units:</b> Disaster Relief/Workforce/78 units
<b>Requested Amounts:</b> Community Development Block Grant – Disaster Relief (CDBG-DR): \$3,420,000 (Development Funding); \$4,500,000 (Land Acquisition) Housing Credits (4% HC): \$937,232	<b>Development Category/Type: New Construction/High Rise</b>

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the thirteen (13) eligible Applicants.
- c) On April 23, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers has an April 23, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA, the Applicant may request one extension of the deadline of up to six months.
- d) On February 11, 2021, staff received a request from the Applicant to extend the April 23, 2021 firm loan commitment deadline for six months until October 23, 2021 and waive applicable extension fees due to conditions created by the COVID-19 pandemic ([Exhibit P](#)).

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**Q. Request Approval of Firm Loan Commitment Issuance Deadline Extension and a Waiver of the Extension Fee for The Avenues at Big Pine Key (2020-448D)**

<b>Development Name: The Avenues at Big Pine Key</b>	<b>Location: Monroe County</b>
<b>Applicant/Borrower: The Avenues at Big Pine Key, LLC</b>	<b>Set-Aside(s): 100% @ 80% AMI (Workforce) 10% @ 25% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: Rural Neighborhoods Incorporated/JCG Real Estate Ventures, LLC/ Steven Kirk</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/5 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR) \$1,340,000 (Development Funding); \$541,000 (Land Acquisition)</b>	<b>Development Category/Type: New Construction/Single Family Homes</b>

**1. Background/Present Situation**

- a) On January 7, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-302 for Community Development Block Grant – Disaster Recovery in Monroe County.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the three (3) eligible Applicants.
- c) On April 23, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers had an April 29, 2020 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA the Applicants may request one extension of the deadline of up to six months.
- d) On February 8, 2021, staff received a request from the Applicant to extend the April 29, 2021 firm loan commitment deadline for six months until October 29, 2021 ([Exhibit Q](#)) due to conditions created by the COVID-19 pandemic. They are also requesting a waiver of the extension fee.

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**R. Request Approval of Firm Loan Commitment Issuance Deadline Extension and Waiver of Extension Fees for The Harmony on Santa Barbara (2020-046BD)**

<b>Development Name: The Harmony on Santa Barbara (fka Bembridge)</b>	<b>Location: Collier County</b>
<b>Applicant/Borrower: MHP Bembridge, LLC.</b>	<b>Set-Aside(s): 90% @ 80% AMI (Workforce) 10% @ 30% AMI (ELI) 50% of ELI Units or 5% of Total Units (LINK)</b>
<b>Developer/Principal: MHP Bembridge Developer, LLC.</b>	<b>Demographic/Number of Units: Disaster Relief/Workforce/82 units</b>
<b>Requested Amounts: Community Development Block Grant – Disaster Relief (CDBG-DR): \$7,800,000 Housing Credits (4% HC): \$564,122 Multifamily Mortgage Revenue Bonds (MMRB): \$10,100,000</b>	<b>Development Category/Type: New Construction/Garden Apartments</b>

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the thirteen (13) eligible Applicants.
- c) On April 27, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers has an April 29, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA, the Applicant may request one extension of the deadline of up to six months.
- d) On February 22, 2021, staff received a request from the Applicant to extend the April 29, 2021 firm loan commitment deadline for six months until October 29, 2021 and waive applicable extension fees due to conditions created by the COVID-19 pandemic ([Exhibit R](#)).

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)**

*Consent*

**S. Request Approval of Firm Loan Commitment Issuance Deadline Extension and Waiver of Extension Fees for WRDG T4 (2020-054BD)**

<b>Development Name: WRDG T4</b>	<b>Location: Hillsborough County</b>
<b>Applicant/Borrower: WRDG T4, LP</b>	<b>Set-Aside(s):</b> <b>90% @ 80% AMI (Workforce)</b> <b>10% @ 33% AMI (ELI)</b> <b>50% of ELI Units or 5% of Total Units</b> <b>(LINK)</b>
<b>Developer/Principal: WRDG T4 Developer, LLC.</b>	<b>Demographic/Number of Units:</b> <b>Disaster Relief/Workforce/196 units</b>
<b>Requested Amounts:</b> <b>Community Development Block Grant – Disaster Relief (CDBG-DR): \$8,000,000</b> <b>Housing Credits (4% HC): \$1,426,437</b> <b>Multifamily Mortgage Revenue Bonds (MMRB): \$20,000,000</b>	<b>Development Category/Type: New Construction/High Rise</b>

**1. Background/Present Situation**

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On April 17, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the thirteen (13) eligible Applicants.
- c) On April 27, 2020, staff issued a preliminary commitment letter. In accordance with the RFA, the Developers has a May 1, 2021 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to the RFA, the Applicant may request one extension of the deadline of up to six months.
- d) On February 22, 2021, staff received a request from the Applicant to extend the May 1, 2021 firm loan commitment deadline for six months until November 1, 2021 and waive applicable extension fees due to conditions created by the COVID-19 pandemic ([Exhibit S](#)).

**2. Recommendation**

- a) Approve the request to allow an additional six months to complete the credit underwriting report and issue a firm loan commitment. Additionally, due to the funding source and nature of the CDBG-DR funds, approve the request to waive applicable extension fees.

**HOUSING CREDITS**

*Consent*

**I. HOUSING CREDITS**

**A. Request Approval of Applicant Organizational Structure Changes and addition of a Co-Developer for Wells Landing (RFA 2019-114/2020-369C)**

<b>Development Name: Wells Landing</b>	<b>Location: Palm Beach County</b>
<b>Applicant/Borrower: Wells Landing Apartments, LLC</b>	<b>Set-Asides: 10% @ 28% AMI and 90% @ 60% AMI</b>
<b>Developer/Principal: RS Development Corp / Lewis Swezy</b>	<b>Demographic/Number of Units: Family / 124</b>
<b>Requested Amounts: \$1,980,000 Housing Credits</b>	<b>Development Category/Type: New Construction / Mid-Rise, 4-Stories</b>

**1. Background/Present Situation**

- a) Wells Landing Apartments, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2019-114 for Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The funds are being utilized to finance the construction of a 124-unit Family development in Palm Beach County. On April 22, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on September 23, 2020.
- b) On October 19, 2020, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant structure, which was never approved because staff requested but did not receive additional information; on February 5, 2021, Florida Housing received a revised letter from the Applicant requesting to make additional changes to the Applicant structure and to add a co-Developer. The original and revised request letters are provided as [Exhibit A](#) and the current and proposed Principal Disclosure Forms for the Applicant and co-Developers are provided as Exhibits [B](#), [C](#), [D](#), and [E](#), respectively.
- c) In regard to the Applicant structure, the Applicant proposes to replace Lewis Swezy as the manager and non-investor member of Wells Landing Apartments, LLC (the Applicant entity) with Wells Landing Manager, LLC. Lewis Swezy will act as the manager and 80% member of Wells Landing Manager, LLC and Elizabeth Roque will act as a 20% member of Wells Landing Manager, LLC. The proposed Principal Disclosure Form also corrects a typographical error whereby the non-investor member held a 99.99% ownership interest in the Applicant and the investor member held a 0.01% ownership interest in the Applicant. This was corrected so that the investor member holds a 99.99% ownership interest in the Applicant and the non-investor member holds a 0.01% ownership interest in the Applicant.
- d) In regard to the Developer structure, under the original Application, RS Development Corp was the sole Developer. The Applicant proposes to add a co-Developer, L&E Dev, LLC whose sole managing member is Elizabeth Roque. Lewis Swezy provided the General Development Experience requirement of the RFA and will remain a Principal of the co-Developer, RS Development Corp.

## HOUSING CREDITS

### *Consent*

- e) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change. Changes to the officers or directors of a Public Housing Authority, officers or directors of a non-profit entity, or the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification.
- f) Furthermore, the RFA states that 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 that the development meets all other requirements of the RFA.

### 2. **Recommendation**

- a) Approve the request to change the Applicant organizational structure and add a co-Developer as described above.

**HOUSING CREDITS**

*Consent*

**B. Request Approval of Applicant and Co-Developer Organizational Structure Changes for Madison Landing (RFA 2019-114/2020-367C)**

<b>Development Name: Madison Landing</b>	<b>Location: Orange County</b>
<b>Applicant/Borrower: Madison Landing, LLC</b>	<b>Set-Asides: 10% @ 33% AMI and 90% @ 60% AMI</b>
<b>Developer/Principal: ARC 2019, LLC / Patrick E. Law &amp; New South Residential, LLC / Stacy Banach</b>	<b>Demographic/Number of Units: Elderly / 110</b>
<b>Requested Amount: \$2,375,000 Housing Credits</b>	<b>Development Category/Type: New Construction / High Rise</b>

**1. Background/Present Situation**

- a) Madison Landing, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2019-114 for Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The funds are being utilized to finance the construction of a 110-unit Elderly development in Orange County. On April 1, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on July 17, 2020.
- b) On January 21, 2021, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant and co-Developer structures. The request letter is provided as [Exhibit F](#) and the current and proposed org charts for the Applicant and co-Developer are provided as Exhibits [G](#), [H](#), [I](#), and [J](#), respectively.
- c) In regard to the Applicant structure, the Applicant proposes to replace Patrick E. Law as the sole member and manager of Madison Landing Apartments, LLC, the non-investor member of the Applicant. Mr. Law will be replaced by PEL ML, LLC (99.98% managing member), MADPEL, LLC (0.01% managing member), and NSR ML 2020, LLC (0.01% managing member). Ownership of PEL ML, LLC will consist of Patrick E. Law, Revocable Trust (99.99% managing member) and Lindsey Sultan (0.01% managing member). Ownership of MADPEL, LLC will consist of Patrick E. Law, Revocable Trust (20% managing member), Lindsey Sultan (20% member), Kathryn Breslow (20% member), Edward Otte (20% member), and James Law (20% member). Ownership of NSR ML 2020, LLC will consist of Stacy Banach (33.34% managing member), Michael Oliver (33.33% managing member), and Lindsey Sultan (33.33% managing member). The beneficiary and trustee of the Patrick E. Law, Revocable Trust is Patrick E. Law. The request letter and new organizational charts also name Madison Landing Apartments, LLC as the new manager of the Applicant and replaces Patrick E. Law as the investor member with ARC 2019, LLC (99.98% investor member) and New South Residential, LLC (0.01% investor member/administrative).



## HOUSING CREDITS

### *Consent*

- d) In regard to the co-Developer structure, the Applicant proposes to replace Patrick E. Law as the sole member and manager of ARC 2019, LLC with ARD Madison Landing, LLC. ARD Madison Landing, LLC will be owned by PLAW ML, LLC (managing member) and MADPEL, LLC (managing member). Co-Developer, New South Residential, LLC will remain unchanged. Patrick E. Law provided the General Development Experience requirement of the RFA and will remain a Principal of the co-Developer, ARC 2019, LLC.
- e) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change. Changes to the officers or directors of a Public Housing Authority, officers or directors of a non-profit entity, or the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification.
- f) Furthermore, the RFA states that 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 that the development meets all other requirements of the RFA.

## 2. **Recommendation**

- a) Approve the request to change the Applicant and co-Developer organizational structures as described above.

**HOUSING CREDITS**

*Consent*

**C. Request Approval of Applicant and Co-Developer Organizational Structure Changes for Madison Square (RFA 2019-113/2020-227C)**

<b>Development Name: Madison Square</b>	<b>Location: Lee County</b>
<b>Applicant/Borrower: Madison Square, LLC</b>	<b>Set-Asides: 10% @ 33% AMI and 90% @ 60% AMI</b>
<b>Developer/Principal: ARD Madison Square, LLC / Patrick E. Law &amp; New South Residential, LLC / Stacy Banach</b>	<b>Demographic/Number of Units: Elderly / 76</b>
<b>Requested Amount: \$1,700,000 Housing Credits</b>	<b>Development Category/Type: New Construction / High Rise</b>

**1. Background/Present Situation**

- a) Madison Square, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2019-113 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the construction of a 76-unit Elderly development in Lee County. On July 24, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on November 13, 2020.
- b) On September 4, 2020, the Board approved a request to allow a change in the co-Developer entity replacing ARC 2019, LLC with ARD Madison Square, LLC, both of which are 100% owned by Patrick E. Law. On February 10, 2021, Florida Housing received another letter from the Applicant requesting to make changes to the Applicant and co-Developer structures. The request letter is provided as [Exhibit K](#) and the current and proposed org charts for the Applicant and co-Developer are provided as Exhibits [L](#), [M](#), [N](#), and [O](#), respectively.
- c) In regard to the Applicant structure, the Applicant proposes to replace Patrick E. Law as the sole member and manager of Madison Square Apartments, LLC, the non-investor member of the Applicant. Mr. Law will be replaced by Madison Square PEL, LLC (99.98% managing member), MADPEL, LLC (0.01% managing member), and NSR MS 2020, LLC (0.01% managing member). Ownership of Madison Square PEL, LLC will consist of Patrick E. Law, Revocable Trust (99.99% managing member) and Lindsey Sultan (0.01% managing member). Ownership of MADPEL, LLC will consist of Patrick E. Law, Revocable Trust (20% managing member), Lindsey Sultan (20% member), Kathryn Breslow (20% member), Edward Otte (20% member), and James Law (20% member). Ownership of NSR MS 2020, LLC will consist of Stacy Banach (33.34% managing member), Michael Oliver (33.33% managing member), and Lindsey Sultan (33.33% managing member). The beneficiary and trustee of the Patrick E. Law, Revocable Trust is Patrick E. Law. The request letter and new organizational charts also name Madison Square Apartments, LLC as the new manager of the Applicant and replaces Patrick E. Law as the investor member with ARD Madison Square, LLC (99.98% investor member) and New South Residential, LLC (0.01% investor member/administrative).

## HOUSING CREDITS

### *Consent*

- d) In regard to the co-Developer structure, the Applicant proposes to replace Patrick E. Law as the sole member and manager of ARD Madison Square, LLC with PLAW MS, LLC (managing member) and MADPEL, LLC (managing member). PLAW MS, LLC is owned by MADPEL, LLC (managing member) and Patrick E. Law, Revocable Trust (managing member) and MADPEL, LLC's structure is outlined in the above paragraph. Co-Developer, New South Residential, LLC will remain unchanged. Patrick E. Law provided the General Development Experience requirement of the RFA and will remain a Principal of the co-Developer, ARD Madison Square, LLC.
- e) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change. Changes to the officers or directors of a Public Housing Authority, officers or directors of a non-profit corporation, or the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification.
- f) Furthermore, the RFA states that 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 that the development meets all other requirements of the RFA.

## 2. **Recommendation**

- a) Approve the request to change the Applicant and co-Developer organizational structures as described above.

**HOUSING CREDITS**

*Consent*

**D. Request Approval of Applicant and Co-Developer Organizational Structure Changes for Madison Highlands (RFA 2019-114/2020-266C)**

<b>Development Name: Madison Highlands</b>	<b>Location: Hillsborough County</b>
<b>Applicant/Borrower: Madison Highlands, LLC</b>	<b>Set-Asides: 10% @ 33% AMI and 90% @ 60% AMI</b>
<b>Developer/Principal: ARD Madison Highlands, LLC / Patrick E. Law &amp; New South Residential, LLC / Stacy Banach</b>	<b>Demographic/Number of Units: Elderly / 102</b>
<b>Requested Amount: \$2,180,000 Housing Credits</b>	<b>Development Category/Type: New Construction / Mid-Rise (5 to 6-stories)</b>

**1. Background/Present Situation**

- a) Madison Highlands, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2019-114 for Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The funds are being utilized to finance the construction of a 102-unit Elderly development in Hillsborough County. On April 1, 2020, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a Carryover Allocation Agreement on August 20, 2020.
- b) On September 4, 2020, the Board approved a request to allow a change in the co-Developer entity replacing ARC 2019, LLC with ARD Madison Highlands, LLC, both of which are 100% owned by Patrick E. Law. On February 10, 2021, Florida Housing received another letter from the Applicant requesting to make changes to the Applicant and co-Developer structures. The request letter is provided as [Exhibit P](#) and the current and proposed org charts for the Applicant and co-Developer are provided as Exhibits [Q](#), [R](#), [S](#), and [T](#), respectively.
- c) In regard to the Applicant structure, the Applicant proposes to replace Patrick E. Law as the sole member and manager of Madison Highlands Apartments, LLC, the non-investor member of the Applicant. Mr. Law will be replaced by PEL MH, LLC (99.98% managing member), NSR MH 2020, LLC (0.01% managing member), and MADPEL, LLC (0.01% managing member). Ownership of PEL MH, LLC will consist of Patrick E. Law, Revocable Trust (99.99% managing member) and Lindsey Sultan (0.01% managing member). Ownership of NSR MH 2020, LLC will consist of Stacy Banach (33.34% managing member), Michael Oliver (33.33% managing member), and Lindsey Sultan (33.33% managing member). Ownership of MADPEL, LLC will consist of Patrick E. Law, Revocable Trust (20% managing member), Lindsey Sultan (20% member), Kathryn Breslow (20% member), Edward Otte (20% member), and James Law (20% member). The beneficiary and trustee of the Patrick E. Law, Revocable Trust is Patrick E. Law. The request letter and new organizational charts also name Madison Highlands Apartments, LLC as the new manager of the Applicant and replaces Patrick E. Law as the investor member with ARD Madison Highlands, LLC (99.98% investor member) and New South Residential, LLC (0.01% investor member/administrative).

## HOUSING CREDITS

### *Consent*

- d) In regard to the co-Developer structure, the Applicant proposes to replace Patrick E. Law as the sole member and manager of ARD Madison Highlands, LLC with PLAW MH, LLC (managing member) and MADPEL, LLC (managing member). PLAW MH, LLC is owned by Lindsey Sultan (managing member) and Patrick E. Law, Revocable Trust (managing member) and MADPEL, LLC's structure is outlined in the above paragraph. Co-Developer, New South Residential, LLC will remain unchanged. Patrick E. Law provided the General Development Experience requirement of the RFA and will remain a Principal of the co-Developer, ARD Madison Highlands, LLC.
- e) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change. Changes to the officers or directors of a Public Housing Authority, officers or directors of a non-profit entity, or the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification.
- f) Furthermore, the RFA states that 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 that the development meets all other requirements of the RFA.

## 2. **Recommendation**

- a) Approve the request to change the Applicant and co-Developer organizational structures as described above.

**LEGAL**

*Consent*

**I. LEGAL**

**A. In Re: SP Gardens LLC - FHFC Case No. 2021-004VW (RFA 2015-107/App. Nos. 2016-137C and 2017-293C)**

<b>Development Name:</b>	<b>Laburnum Gardens</b>
<b>Developer/Principal:</b>	<b>Southport Development, Inc., dba Southport Development Services, Inc., J. David Page</b>
<b>Number of Units: 81</b>	<b>Location: Hillsborough County</b>
<b>Type: Garden Apartments</b>	<b>Set Asides: 10% at 40% AMI 90% at 60% AMI</b>
<b>Demographics: Elderly, Non-ALF</b>	<b>Funding: 9% HC: \$1,420,000</b>

**1. Background**

- a) Petitioner successfully applied for competitive housing credits under RFA 2015-107 (the “RFA”) to finance the construction of an affordable housing complex to be known as Laburnum Gardens, in Hillsborough County, Florida (the “Development”). On January 28, 2021, Florida Housing received a Petition for Waiver of Rules 67-48.023(5), 67-48.023(7), RFA 2015-107 Exhibit C Paragraph 12(c) and the Final Cost Certification Application Package Requirement to Confirm Certain Items with the Three Largest Dollar Subcontractors (the “Petition”) to waive the Final Cost Certification Application Package’s (“Form FCCAP”) requirement that the certified public accountant auditing the General Contractor Cost Certification confirm certain items with the general contractor’s three largest dollar subcontractors. A copy of the Petition is attached as [Exhibit A](#).

**2. Present Situation**

- a) Rule 67-48.023(5), Fla. Admin. Code provides in relevant part that “[e]ach Housing Credit Development shall complete the final cost certification process as required in a competitive solicitation.”
- b) Rule 67-48.023(7), Fla. Admin. Code provides:

Final cost certification documentation shall be submitted by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer’s and General Contractor’s fees as described in Rule 67-48.0072, F.A.C., along with the executed Extended Use Agreement, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter, an unqualified audit report prepared by an independent certified public accountant, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the competitive solicitation. The Final Housing Credit Allocation will not be issued until such time as all items required by a competitive solicitation are received and processed by the Corporation.

## LEGAL

### *Consent*

- c) RFA 2015-107, Exhibit C, Paragraph 12, in relevant part, requires that as a condition of receiving Housing Credits, applicants must use the Form FCCAP to “itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer and General Contractor fees...”
- d) Petitioner requests waiver of the above cited Rules and section of the RFA to allow Petitioner’s certified public accountant to confirm items with the fourth largest dollar subcontractor. To assist the certified public accountant in completing an audit of the General Contractor Cost Certification (the “GCCC”), each applicant’s general contractor must provide a list of all subcontractors to be used on the job along with the amounts paid or to be paid to the subcontractors. According to the GCCC, the certificated public accountant must ask the three largest dollar subcontractors to confirm 1) the construction contract amount, 2) any change orders, 3) additional costs incurred outside of the contract, if any, 4) the type of services provided (trade breakdown), and 5) amounts paid to date and balance(s), if any, to be paid. In addition the certified public accountant must randomly select a sufficient amount of other subcontractors (but in no event less than five), that when taken together with the three largest dollar subcontractors, account for at least 40 percent of the total contract construction cost, and review certain documentation to verify the amounts paid to each subcontractor.
- e) Petitioner requests a waiver from the requirement in the Form FCCAP that the certified public accountant send the required confirmation requests to the three largest dollar subcontractors. According to Petitioner, one of the three largest dollar subcontractors, Silva Group Construction, Inc., is unwilling to comply with these requests. Petitioner asserts that the certified public accountant cannot receive the required confirmation requests of this entity and seeks to send these confirmation requests instead to the fourth largest dollar subcontractor. According to Petitioner, Silva Group Constructing, Inc. is in active litigation with the general contractor regarding the final subcontract amount and payment. Petitioner states that legal counsel for both parties have advised that there should be no communication and Silva Group Construction, Inc. has been unwilling to communicate with the certified public accountant. Thus, the certified public accountant cannot perform the required confirmation procedure with Silva Group Construction, Inc. Petitioner states that despite Silva Group Construction Inc’s unresponsiveness, the certified public accountant was able to verify amounts paid to Silva Group Construction, Inc. by reviewing check copies, contract documents, change orders, and other supporting information.
- f) Petitioner requests that the certified public accountant be permitted to submit the required confirmation requests to the fourth largest dollar subcontractor, ACE Electrical Service of N. Florida instead of Silva Group Construction, Inc. The difference in cost between the third and fourth largest subcontractors is around \$136,000 and a similar percentage of total construction costs will be confirmed (33.5% would be confirmed if Silva Group Construction, Inc were confirmed versus 33.1% if ACE Electrical Service of N. Florida were confirmed). Additionally, Petitioner asserts that the certified public accountant was able to verify a substantial portion (approximately 51 percent) of the costs for subcontractors for the development, including amounts paid to Silva Group Construction, Inc.

## LEGAL

### *Consent*

- g) On February 1, 2021, Notice of the Petition was published in the Florida Administrative Register in Volume 47, Number 20. To date, Florida Housing has received no comments concerning the Petition.
- h) 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.
- i) Granting the requested waiver will not impact other participants in funding programs administered by Florida Housing, nor will 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, §420.5099, Fla. Stat, which is to “encourage development of low-income housing in the state,” would still be achieved if the waiver is granted.

### 3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rules 67-48.023(5), 67-48.023(7), RFA 2015-107 Exhibit C Paragraph 12(c) and the Final Cost Certification Application Package Requirement to Confirm Certain Items with the Three Largest Dollar Subcontractors, to allow Petitioner’s certified public accountant to confirm items with the fourth largest dollar subcontractor, ACE Electrical Service of N. Florida.



**LEGAL**

*Consent*

**B. In Re: Marianna Crossings, LLC - FHFC Case No. 2021-021VW**

<b>Development Name: (“Development”):</b>	<b>Marianna Crossings</b>
<b>Developer/Principal: (“Developer”):</b>	<b>Marianna Crossings Developer, LLC Design Consortium Development, LLC Chris Savino</b>
<b>Number of Units: 30</b>	<b>Location: Jackson County</b>
<b>Type: New Garden Style Apartments</b>	<b>Set Asides: 6 low HOME units 24 high HOME units</b>
<b>Demographics: Family</b>	<b>Funding: HOME: \$5,000,000</b>

**1. Background**

- a) Marianna Crossings, LLC (“Petitioner”) was selected to receive HOME funding under Request for Applications 2019-109 (the “RFA”) to assist in the construction of a development serving low-income families in Jackson County. On February 22, 2021, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), Fla. Admin. Code, to extend the closing date for the HOME loan. A copy of the amended Petition is attached as [Exhibit B](#).

**2. Present Situation**

- a) The relevant portion of Rule 67-48.0072(26), Fla. Admin. Code (2018) provides as follows:

For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, that is not in conjunction with Competitive HC, these Corporation loans and other mortgage loans related to the development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days.... In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

- b) Petitioner requests a waiver of the above Rule to allow a further extension of the HOME closing deadline. Petitioner was previously granted one 90-day extension of the HOME loan closing deadline pursuant to rule, from December 8, 2020 to March 8, 2021. Petitioner is requesting a further extension of the HOME loan closing date from March 8, 2021 to June 18, 2021.
- c) Petitioner has obtained all necessary financial, governmental and development approvals, including site plan approval and building permits. However, the current contracted general contractor is unable to obtain the required Payment and performance bonds (“P&P Bonds”).
- d) Petitioner is requesting additional time to secure a new general contractor

## LEGAL

### *Consent*

capable of obtaining the P&P Bonds. Once a new general contractor is found, Petitioner's financial partners are ready to close promptly.

- e) On February 24, 2021, Notice of the Petition was published in the Florida Administrative Register in Volume 47, Number 37. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120. 542(2), Fla. Stat., 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 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.
- h) Exhibit C, Part 3(d) of RFA 2019-109 requires that loans must close "within the timeframes outlined in subsection 67-48.0072(26), F.A.C." The granting of this rule waiver also has the effect of granting a waiver of the quoted provision in RFA 2019-109.

### 3. Recommendation

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0072(26), Fla. Admin. Code (2018), to allow an extension of the HOME loan closing date to June 18, 2021.

MULTIFAMILY BONDS

Consent

I. MULTIFAMILY BONDS

A. Request Approval of Credit Underwriting Report and Authorizing Resolutions for Ambar Trail (RFA 2019-116 / 2020-436BS)

<b>Development Name: Ambar Trail</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: Ambar Trail, Ltd.</b>	<b>Set-Aside(s):</b> 40% @ 60% AMI (MMRB) 5.238% @ 40% AMI (SAIL & 4% HC) 89.524% @ 60% AMI (SAIL & 4% HC) 5.238% @ 80% AMI (SAIL & 4% HC)
<b>Developer/Principal: Ambar3, LLC / John D. Rood</b>	<b>Demographic/Number of Units:</b> Family / 210 units
<b>Requested Amounts:</b> \$32,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$5,000,000 State Apartment Incentive Loan (SAIL) \$2,068,658 Housing Credits (4% HC)	<b>Development Category/Type:</b> New Construction / Mid-Rise (4 stories)

1. Background/Present Situation

- a) On November 6, 2019, Florida Housing issued a Request for Applications (RFA) 2019-116 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 6, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On July 17, 2020, 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 July 20, 2020. The acceptance was acknowledged on July 22, 2020.
- d) On February 17, 2021, staff received a final credit underwriting report with a positive recommendation for MMRB and SAIL funding ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.
- 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 Credit Underwriting Report, Authorizing Resolutions, and Change in Developer Entity Structure for Magnolia Oaks (RFA 2019-111 / 2020-074BR)**

<b>Development Name: Magnolia Oaks</b> <b>Applicant/Borrower: MHP Magnolia Oaks, LLC</b>	<b>Location: Leon County</b> <b>Set-Aside(s):</b> <b>100% @ 60% AMI (MMRB &amp; 4% HC)</b> <b>10% @ 33% AMI (RRLP &amp; ELI)</b> <b>90% @ 60% AMI (RRLP)</b>
<b>Developer/Principal: MHP Magnolia Oaks Developer, LLC / Christopher Shear</b>	<b>Demographic/Number of Units:</b> <b>Family / 110 units</b>
<b>Requested Amounts:</b> <b>\$12,500,000 Multifamily Mortgage Revenue Bonds (MMRB)</b> <b>\$5,985,000 Rental Recovery Loan Program (RRLP)</b> <b>\$807,400 Extremely Low Income (ELI)</b> <b>\$1,114,160 Housing Credits (4% HC)</b>	<b>Development Category/Type:</b> <b>New Construction / Garden Apartments</b>

**1. Background/Present Situation**

- a) On August 1, 2019, Florida Housing issued a Request for Applications (RFA) 2019-111 for Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties.
- 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 March 6, 2020, 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 March 11, 2020. The acceptance was acknowledged on March 12, 2020.
- d) On February 12, 2021, staff received a final credit underwriting report with a positive recommendation for MMRB, RRLP, and ELI funding ([Exhibit C](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.
- e) Staff reviewed the authorizing resolutions ([Exhibit D](#)) 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.
- f) On December 18, 2020, staff received a request from the Applicant to change the structure of the Developer Entity ([Exhibit E](#)). The Applicant is requesting that McDowell Housing Partners, LLC as co-manager member of the Developer with 76% ownership, be replaced by MHP Developers, LLC with an increased ownership interest of 78%. The principals for both McDowell Housing Partners, LLC and MHP Developers, LLC are the same. The principal providing the developer experience remains with the Development.

## MULTIFAMILY BONDS

### *Consent*

- g) 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. Any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal. Staff has reviewed this request and finds that they meet the requirements of the RFA.

### 2. **Recommendation**

- a) Approve the final credit underwriting report, authorizing resolutions, and change in Developer entity structure 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*

**C. Request Approval of Credit Underwriting Report and Authorizing Resolutions for Bridge Plaza Apartments (RFA 2019-111 / 2020-072BR)**

<b>Development Name: Bridge Plaza Apartments</b>	<b>Location: Bay County</b>
<b>Applicant/Borrower: SP Bay LLC</b>	<b>Set-Aside(s):</b> <b>40% @ 60% AMI (MMRB)</b> <b>10% @ 35% AMI (RRLP &amp; ELI)</b> <b>90% @ 60% AMI (RRLP)</b> <b>100% @ 60% AMI (4% HC)</b>
<b>Developer/Principal: Southport Development, Inc. d/b/a Southport Development Services, Inc. / J. David Page</b>	<b>Demographic/Number of Units:</b> <b>Family / 102 units</b>
<b>Requested Amounts:</b> <b>\$13,000,000 Multifamily Mortgage Revenue Bonds (MMRB)</b> <b>\$7,100,000 Rental Recovery Loan Program (RRLP)</b> <b>\$763,600 Extremely Low Income (ELI)</b> <b>\$1,117,329 Housing Credits (4% HC)</b>	<b>Development Category/Type:</b> <b>New Construction / Garden Apartments</b>

**1. Background/Present Situation**

- a) On August 1, 2019, Florida Housing issued a Request for Applications (RFA) 2019-111 for Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties.
- 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 March 6, 2020, 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 March 11, 2020. The acceptance was acknowledged on March 16, 2020.
- d) On February 24, 2021, staff received a final credit underwriting report with a positive recommendation for MMRB, RRLP, and ELI funding ([Exhibit F](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.
- e) Staff reviewed the authorizing resolutions ([Exhibit G](#)) 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

**D. Request Approval of Credit Underwriting Report and Authorizing Resolutions for The Arbors f/k/a Arbors at Lynn Haven Bluffs (RFA 2019-111 / 2020-071BR)**

<b>Development Name: The Arbors f/k/a Arbors at Lynn Haven Bluffs</b>	<b>Location: Bay County</b>
<b>Applicant/Borrower: SP Bluffs LLC</b>	<b>Set-Aside(s): 40% @ 60% AMI (MMRB) 10% @ 35% AMI (RRLP &amp; ELI) 90% @ 60% AMI (RRLP) 100% @ 60% AMI (4% HC)</b>
<b>Developer/Principal: Southport Development, Inc. d/b/a Southport Development Services, Inc. / J. David Page</b>	<b>Demographic/Number of Units: Family / 138 units</b>
<b>Requested Amounts: \$17,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$9,660,000 Rental Recovery Loan Program (RRLP) \$943,300 Extremely Low Income (ELI) \$1,466,771 Housing Credits (4% HC)</b>	<b>Development Category/Type: New Construction / Garden Apartments</b>

**1. Background/Present Situation**

- a) On August 1, 2019, Florida Housing issued a Request for Applications (RFA) 2019-111 for Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties.
- 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 March 6, 2020, 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 March 11, 2020. The acceptance was acknowledged on March 16, 2020.
- d) On March 2, 2021, staff received a final credit underwriting report with a positive recommendation for MMRB, RRLP, and ELI funding ([Exhibit H](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.
- e) Staff reviewed the authorizing resolutions ([Exhibit I](#)) 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

E. Request Approval of the Credit Underwriting Update Letter to Change the MMRB Structure and Update the MMRB Purchaser and Amended Authorizing Resolutions for Madison Point Apartments (2019-105B)

<b>Development Name: Madison Point Apartments</b>	<b>Location: Miami-Dade County</b>
<b>Applicant/Borrower: 27077 SFH, LLC</b>	<b>Set-Asides: 100% @ 60% AMI (MMRB &amp; 4% HC)</b>
<b>Developers/Principals: QRG Developers LLC / Jesus Quintero</b>	<b>Demographic/Number of Units: Family / 263 units</b>
<b>Requested Amounts: \$39,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$2,324,332 Housing Credits (4% HC)</b>	<b>Development Category/Type: New Construction / Mid-Rise, 4-stories</b>

1. **Background/Present Situation**

- a) On November 20, 2019, the Applicant submitted a Non-Competitive Application package requesting tax-exempt MMRB in the amount of \$41,000,000 and Non-Competitive Housing Credits in the amount of \$1,190,162. The Applicant subsequently decreased the MMRB request amount to \$39,000,000 during credit underwriting.
- b) On December 19, 2019, staff issued an invitation to enter credit underwriting to the Applicant.
- c) On January 22, 2021, the Board approved the credit underwriting report and directed staff to proceed with closing activities.
- d) Staff received correspondence from the Borrower requesting a change to the MMRB structure from a private placement to a limited offering and to update the MMRB purchaser from Boston Capital Finance, LLC to Boston Capital Finance, LLC or its designee. On February 24, 2021, staff received a credit underwriting update letter giving a positive recommendation for approval of the proposed changes ([Exhibit J](#)).
- e) Staff reviewed the amended authorizing resolutions ([Exhibit K](#)) 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 credit underwriting update letter and amended 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 the appropriate Florida Housing staff.



## MULTIFAMILY BONDS

### *Consent*

#### F. Request Approval of the Method of Bond 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 to finance the construction, and acquisition/rehabilitation of the proposed Developments referenced below, the final credit underwriting reports are being presented to the Board for approval simultaneously with this request to assign the appropriate professionals for the transactions and approval of the recommended methods of sale. Brief descriptions of the Developments are detailed below, along with staff's recommendations.
- 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 methods of bond/note sale for the developments. Caine Mitter and Associates Incorporated has prepared an analysis and recommendation for the method of bond/note sale for the Developments. The recommendation letters are attached as [Exhibit L through P](#).

##### 2. Present Situation

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

##### 3. Recommendation

- a) Approve the assignment of the recommended professionals and the Independent Registered Municipal Advisor's recommendations for the methods of bond sale, as shown in the chart below, 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>Exhibit</b>
Ambar Trail	Miami-Dade County	210	Private Placement	RBC Capital Markets, LLC	Exhibit L
Magnolia Oaks	Leon County	110	Private Purchase	RBC Capital Markets, LLC	Exhibit M
Bridge Plaza Apartments	Bay County	102	Private Placement	RBC Capital Markets, LLC	Exhibit N
The Arbors	Bay County	138	Private Placement	RBC Capital Markets, LLC	Exhibit O
Madison Point Apartments	Miami-Dade County	263	Limited Offering	RBC Capital Markets, LLC	Exhibit P

**MULTIFAMILY BONDS**

*Consent*

**G. Request Approval to Execute Acknowledgment Resolution(s)**

**1. Background/Present Situation**

- a) Pursuant to Rule 67-21, F.A.C., the Acknowledgement Resolution is the official action taken by the Corporation to reflect its intent to finance a Development provided that the requirements of the Corporation, the terms of the MMRB Loan Commitment, and the terms of the Credit Underwriting Report are met. The resolution designates the period within which the Borrower is able to be reimbursed for allowable project costs incurred with MMRB proceeds (with such period starting 60 days prior to the adoption of the resolution).
- b) Staff requests the execution of an Acknowledgement Resolution for each of the proposed Developments referenced below intending to finance the acquisition, construction and/or rehabilitation of the Developments. Brief descriptions of the Developments are detailed below. The resolutions being presented to the Board for approval are attached as Exhibits [Q](#) and [R](#).

**2. Recommendation**

- a) Approve the execution of an Acknowledgment Resolution for each of the proposed Developments, as shown in the chart below.

<b>Development Name</b>	<b>Name of Applicant</b>	<b>County</b>	<b>Number of Units</b>	<b>Applicable Application</b>	<b>Exhibit</b>
Watauga Woods	Watauga Affordable LLC	Orange	216	Non-Competitive Application / 2020-101B	Exhibit Q
Whispering Oaks	SP East LLC	Orange	192	Non-Competitive Application / 2020-102B	Exhibit R

**MULTIFAMILY PROGRAMS**

*Consent*

**I. MULTIFAMILY PROGRAMS**

**A. Request Approval to Exceed the 20% Subcontractor Limitation for Regatta Place (2018 Series G-1 & G-2 / RFA 2016-109 / 2016-390BS / 2016-559C / RFA 2018-109 / 2018-341V)**

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

**1. Background/Present Situation**

- a) Regatta Place Associates, Ltd. (“Applicant”) applied for and was awarded SAIL and ELI funding along with MMRB and 4% Housing Credits from 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. The funds are being utilized to finance the construction of a 108-unit Family development in Miami-Dade County. On March 31, 2017, Loan staff issued an invitation to the Applicant to enter credit underwriting.
- b) The Applicant also applied for and was awarded Development Viability Loan Funding from Request for Applications (RFA) 2018-109 for Development Viability Loan Funding. 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 with a positive recommendation for a Multifamily Mortgage Revenue Bond in the amount of \$12,250,000, a Viability Loan in the amount of \$992,000, a SAIL loan in the amount of \$3,000,000, an ELI Loan in the amount of \$600,000, and a 4% Housing Credit Allocation of \$813,991. On August 23, 2018, the Applicant closed on the MMRB, Viability, SAIL, and ELI loans. On November 13, 2020, Housing Credit Staff received the first draft of the Final Cost Certification Application Package.

## MULTIFAMILY PROGRAMS

### *Consent*

- d) The Applicant is seeking Florida Housing Finance Corporation's ("Florida Housing") Board of Directors ("Board") approval to allow one subcontractor to exceed the 20% limitation in Rules 67-21.014(2)(r)(6), 67-21.026(13)(e) and 67-48.0072(17)(f), F.A.C. See [Exhibit A](#) for Applicant's request; however please make note that Applicant's request makes a wrong rule citation and the correct rule citations are noted above.
- e) Pursuant to Rules 67-21.014(2)(r)(6), 67-21.026(13)(e) and 67-48.0072(17)(f), F.A.C., the General Contractor must meet the following conditions:
  - Ensure that not more than 20 percent of the construction cost is subcontracted to any one entity, with the exception of a subcontractor contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Board for a specific Development. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees.
- f) At the request of Florida Housing staff, Seltzer Management Group, Inc. ("Seltzer") reviewed, among other items, the Applicant's request, Rule Chapters 67-21 and 67-48, the AIA A102-2007 Standard Form of Agreement between Owner and Contractor, Schedule of Values, draft General Contractor's Cost Certification, and multiple proposals for building shell work. After review and analysis, Seltzer, in conjunction with the Construction Consultant, GLE Associates, Inc. ("GLE"), found the cost to be reasonable for the scope of work. Seltzer recommends that Florida Housing approve the General Contractor's use of a subcontractor, which provided work at a cost that exceeded 20% of the total construction cost for the Development. See [Exhibit B](#) for Seltzer's recommendation.
- g) Since this information was first discovered by FHFC during review of the General Contractor's Cost Certification, after the construction work had already been completed, staff proposes the following workout: no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rules 67-21.014(2)(r)(6), 67-21.026(13)(e) and 67-48.0072(17)(f), F.A.C. If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer's profit and reflected as a subset of the Developer Fee on the Developer's Final Cost Certification.

## 2. **Recommendation**

- a) Approve the request to exceed the 20% subcontractor limitation under the workout scenario proposed above.

MULTIFAMILY PROGRAMS

Consent

B. Request Approval of Credit Underwriting Report for Denton Cove (2020-494C / 2018-337V)

<b>Development Name: Denton Cove</b>	<b>Location: Franklin County</b>
<b>Applicant/Borrower: Denton Cove, Ltd.</b>	<b>Set-Aside(s): 10% @ 45% AMI (9% HC and Viability Loan) 90% @ 60% AMI (9% HC and Viability Loan)</b>
<b>Developer/Principal: Denton Cove Developer, Inc., Jonathan L. Wolf</b>	<b>Demographic/Number of Units: Family/52</b>
<b>Requested Amounts: \$1,314,370 Housing Credits (9% HC) \$2,250,000 Viability Loan</b>	<b>Development Category/Type: New Construction/Garden Apartments</b>

1. **Background/Present Situation**

- a) On November 21, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-114 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. On March 20, 2015, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting on May 13, 2015, and the Carryover Allocation Agreement was executed on December 27, 2016. Subsequent credit exchanges were approved by the Board, and new Carryover Allocation Agreements were executed on December 21, 2017, and June 10, 2019.
- b) On March 29, 2018, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2018-109 for Development Viability Loan Funding (Viability Loan) for Developments. On May 4, 2018, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. Staff issued a Notice of Preliminary Award to the Applicant on June 6, 2018.
- c) On September 21, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-211 for Housing Credit Financing for Proposed Developments Located in Small Counties that have an Aged Active Award of 9% Housing Credits. On October 16, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting on October 22, 2020. With acceptance of this invitation, the Applicant returned their Active Award of 9% Housing Credits to the Corporation and was issued a new 9% Housing Credit Allocation; a new Carryover Allocation Agreement was executed on December 23, 2020.
- d) On March 3, 2021, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit C](#)). Staff has reviewed this report and finds that it meets all the requirements of RFA 2020-211 and RFA 2018-109.

2. **Recommendation**

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

MULTIFAMILY PROGRAMS

Consent

C. Request Approval of the Firm Loan Commitment Issuance Deadline extension for New River Landing (2020-075R)

<b>Development Name: New River Landing</b>	<b>Location: Franklin County</b>
<b>Applicant/Borrower: MHP New River Landing LLC</b>	<b>Set-Asides: 10% @ 40% AMI (RRLP &amp; ELI) 60% @ 60% AMI (RRLP)</b>
<b>Developers/Principals: MHP New River Landing Developer, LLC/Christopher Shear</b>	<b>Demographic/Number of Units: Family/ 30 units</b>
<b>Requested Amounts: \$4,988,724 Rental Recovery Loan Program (RRLP) \$131,100 Extremely Low Income (ELI)</b>	<b>Development Category/Type: New Construction/Single Family</b>

1. **Background/Present Situation**

- a) On August 1, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-111 for Rental Recovery Loan Program (RRLP).
- 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 March 6, 2020, 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 March 11, 2020, 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 March 12, 2020, giving them a firm loan commitment issuance deadline of March 12, 2021 Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On January 13, 2020, the Borrower requested a Firm Loan Commitment Issuance Deadline extension from March 12, 2021 to September 12, 2021 ([Exhibit D](#)). The limitations related to the pandemic have made it difficult to mitigate construction costs as well as presenting challenges with other development activities for this project. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. **Recommendation**

- a) Approve the request for a Firm Loan Commitment Issuance deadline extension from March 12, 2021 to September 12, 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.

**MULTIFAMILY PROGRAMS**

*Consent*

**D. Request Approval of Firm Loan Commitment Issuance Deadline Extension for Bid-A-Wee Apartments (2020-076BR)**

<b>Development Name: Bid-A-Wee Apartments</b>	<b>Location: Bay County</b>
<b>Applicant/Borrower: Bid-A-Wee Apartments, LLC</b>	<b>Set-Asides:</b> 15.28% @ 30% AMI (RRLP, ELI, HC) 55.56% @ 60% AMI (RRLP, HC) 15.28% @ 70% AMI (RRLP, HC) 13.89% @ 80% AMI (RRLP, HC) 40% @ 60% AMI (MMRB)
<b>Developers/Principals: Bid-A-Wee Developer, LLC/ James Freeman</b>	<b>Demographic/Number of Units: Family / 144 Units</b>
<b>Requested Amounts:</b> \$16,500,000 Multifamily Mortgage Revenue Bonds (MMRB) \$6,114,900 Rental Recovery Loan Program (RRLP) \$1,056,300 Extremely Low Income (ELI) \$1,186,730 Housing Credits (4% HC)	<b>Development Category/Type: New Construction/Mid-Rise, 4-stories</b>

**1. Background/Present Situation**

- a) On August 1, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-111 for Rental Recovery Loan Program. (RRLP).
- 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 March 6, 2020, 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 March 11, 2020, 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 March 16, 2020, giving them a firm loan commitment issuance deadline of March 16, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On January 20, 2020, the Borrower requested a Firm Loan Commitment Issuance Deadline extension from March 16, 2021 to September 16, 2021 ([Exhibit E](#)). The limitations related to the pandemic have made it difficult to proceed with third party reports and project engineering as well as with other development activities for this project. Staff has reviewed this request and finds that it meets all requirements of the RFA.

**2. Recommendation**

- a) Approve the request for a Firm Loan Commitment Issuance Deadline extension from March 16, 2021 to September 16, 2021, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

**MULTIFAMILY PROGRAMS**

*Consent*

**E. Request Approval of Firm Loan Commitment Issuance Deadline Extension for The Park at Palo Alto (2020-068BR)**

<b>Development Name: The Park at Palo Alto</b> <b>Applicant/Borrower: The Park at Palo Alto, LLC</b>	<b>Location: Bay County</b> <b>Set-Asides:</b> <b>40% @ 60% AMI (MMRB)</b> <b>10% @ 35% AMI (RRLP &amp; ELI)</b> <b>90% @ 60% AMI (RRLP)</b> <b>100% @ 60% AMI (4% HC)</b>
<b>Developers/Principals: Royal American Properties, LLC / Joseph F. Chapman, IV, InVictus Development, LLC, PCHA Developer LLC</b>	<b>Demographic/Number of Units: Family/ 120 units</b>
<b>Requested Amounts:</b> <b>\$10,000,000 Multifamily Mortgage Revenue Bonds (MMRB)</b> <b>\$8,400,000 Rental Recovery Loan Program (RRLP)</b> <b>\$820,200 Extremely Low Income (ELI)</b> <b>\$858,616 Housing Credits (4% HC)</b>	<b>Development Category/Type:</b> <b>New Construction/Garden Apartments</b>

**1. Background/Present Situation**

- a) On August 1, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-111 for the Rental Recovery Loan Program (RRLP).
- 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 March 6, 2020, 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 March 11, 2020, 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 March 16, 2020, giving them a firm loan commitment issuance deadline of March 16, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On February 2, 2021, the Borrower requested an extension to the Firm Loan Commitment Issuance Deadline from March 16, 2021 to September 16, 2021 ([Exhibit F](#)). The current pandemic has caused a delay in several functions that are required in underwriting. Staff has reviewed this request and finds that it meets all requirements of the RFA.

**2. Recommendation**

- a) Approve the request for a Firm Loan Commitment Issuance Deadline extension from March 16, 2021 to September 16, 2021, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.



**MULTIFAMILY PROGRAMS**

*Consent*

**F. Request Approval of RFA Waiver for Applicant Entity Structure Change and Firm Loan Commitment Issuance Deadline Extension for Fletcher Black (2020-069BR)**

<b>Development Name: Fletcher Black</b>	<b>Location: Bay County</b>
<b>Applicant/Borrower: Fletcher Black Redevelopment, LLC</b>	<b>Set-Asides:</b> 40% @ 60% AMI (MMRB) 10% @ 35% AMI (RRLP & ELI) 90% @ 60% AMI (RRLP) 100% @ 60% AMI (4% HC)
<b>Developers/Principals: Royal American Properties, LLC / Joseph F. Chapman, IV, InVictus Development, LLC, PCHA Developer LLC</b>	<b>Demographic/Number of Units: Family/ 100 units</b>
<b>Requested Amounts:</b> \$11,250,000 Multifamily Mortgage Revenue Bonds (MMRB) \$6,889,900 Rental Recovery Loan Program (RRLP) \$698,600 Extremely Low Income (ELI) \$847,029 Housing Credits (4% HC)	<b>Development Category/Type:</b> New Construction/Garden Apartments

**1. Background/Present Situation**

- a) On August 1, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-111 for the Rental Recovery Loan Program (RRLP).
- 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 March 6, 2020, 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 March 11, 2020, 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 March 16, 2020, giving them a firm loan commitment issuance deadline of March 16, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On February 2, 2021, the Borrower requested an extension to the Firm Loan Commitment Issuance Deadline from March 16, 2021 to September 16, 2021 ([Exhibit G](#)). The current pandemic has caused a delay in several functions that are required in underwriting. Staff has reviewed this request and finds that it meets all requirements of the RFA.
- e) On February 4, 2021, staff received a request from the Applicant to change the Applicant Structure of Fletcher Black Redevelopment, LLC. ([Exhibit H](#)). The Applicant structure at time of application included JBC of Panama City, Inc., as investor member, and as non-investor members, Waddell Plantation, Inc. and IVD Fletcher Black, LLC. The Applicant is requesting that PCHA Fletcher, LLC be added as an additional Applicant Entity non-investor member with its Sole Member being Panama City Housing Authority (PCHA). The Borrower is adding public housing units to assist lower income residents and replace some of the 200 public housing units lost in Hurricane Michael. The public housing units

## MULTIFAMILY PROGRAMS

### *Consent*

will require adding Project Based Vouchers (PBV) and in order to expedite the process for obtaining the PBV, the PCHA needs to be included in the ownership entity. The original and proposed organizational charts are provided as ([Exhibit I](#)). Per the RFA, a material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant. Pursuant to the RFA, the Applicant Entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing. After loan closing, (a) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (b) any non-material change will require review and approval of the Corporation, as well as approval of the Board prior to the change. Therefore, the change in the Applicant Entity requires an RFA Waiver. Staff has reviewed this request and finds that the development meets all of the requirements of the RFA.

### 2. **Recommendation**

- a) Approve the request to change the Applicant structure as described above as well as a Firm Loan Commitment Issuance Deadline extension from March 16, 2021 to September 16, 2021, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

**PREDEVELOPMENT LOAN PROGRAM (PLP)**

*Consent*

**I. PREDEVELOPMENT LOAN PROGRAM (PLP)**

**A. Request Approval of PLP Loan for Florida SPECS, Inc., a not-for-profit entity, for St. John View (2020-010P-09)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>St. John View</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Florida SPECS, Inc.</b>
<b>CO-DEVELOPER:</b>	<b>Green Mills Holdings, LLC</b>
<b>NUMBER OF UNITS:</b>	<b>105</b>
<b>LOCATION (“County”):</b>	<b>Seminole County</b>
<b>TYPE:</b>	<b>Elderly</b>
<b>MINIMUM SET ASIDE:</b>	<b>20% @ 50% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$500,000</b>
<b>ADDITIONAL COMMENTS:</b>	

**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 September 13, 2020, the Developer submitted a PLP application for St. John View.
- c) On October 14, 2020, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

**2. Present Situation**

- a) On February 22, 2021, 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 Florida SPECS, Inc., for St. John View and allow staff to commence with the loan closing process.

**PREDEVELOPMENT LOAN PROGRAM (PLP)**

*Consent*

**B. Request Approval of Credit Underwriting Report for Volunteers of America of Florida, Inc., a not-for-profit entity, for Innovare (2020-004P-09)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Innovare</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Volunteers of America of Florida, Inc.</b>
<b>CO-DEVELOPER:</b>	<b>N/A</b>
<b>NUMBER OF UNITS:</b>	<b>50</b>
<b>LOCATION (“County”):</b>	<b>Pinellas County</b>
<b>TYPE:</b>	<b>Persons with Developmental Disabilities</b>
<b>MINIMUM SET ASIDE:</b>	<b>20% @ 50% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$750,000</b>
<b>ADDITIONAL COMMENTS:</b>	

**1. Background**

- a) On September 4, 2020, the Board approved a PLP loan in the amount of \$750,000 for Innovare. Of this loan amount, \$300,000 was requested for the acquisition of the development site. By rule, this acquisition funding is required to be reviewed by a credit underwriter.
- b) On September 10, 2020, First Housing accepted the assignment as credit underwriter for the PLP acquisition loan.

**2. Present Situation**

- a) On February 25, 2021, staff received a credit underwriting report ([Exhibit B](#)) from First Housing with a positive recommendation for the \$750,000 PLP loan including \$300,000 for the acquisition of the development site subject to conditions noted in the report.
- b) Staff has reviewed the credit underwriting report and support the positive recommendation from the credit underwriter.

**3. Recommendation**

- a) Approve the credit underwriting report for the acquisition portion of the PLP Loan in the amount of \$300,000 to Volunteers of America of Florida, Inc., for Innovare and allow staff to commence with the loan closing process for the site acquisition funds.

**PREDEVELOPMENT LOAN PROGRAM (PLP)**

*Consent*

**C. Request Approval of Credit Underwriting Report for Community Assisted and Supported Living (CASL), Inc., a not-for-profit entity, for Independence Place (2020-005P-09)**

<b>DEVELOPMENT NAME (“Development”):</b>	<b>Independence Place</b>
<b>APPLICANT/DEVELOPER (“Developer”):</b>	<b>Community Assisted and Supported Living (CASL), Inc.</b>
<b>CO-DEVELOPER:</b>	<b>N/A</b>
<b>NUMBER OF UNITS:</b>	<b>32</b>
<b>LOCATION (“County”):</b>	<b>Pinellas County</b>
<b>TYPE:</b>	<b>Persons with Developmental Disabilities</b>
<b>MINIMUM SET ASIDE:</b>	<b>20% @ 50% AMI</b>
<b>PLP LOAN AMOUNT:</b>	<b>\$628,000</b>
<b>ADDITIONAL COMMENTS:</b>	

**1. Background**

- a) On September 4, 2020, the Board approved a PLP loan in the amount of \$628,000 for Independence Place. Of this loan amount, \$500,000 was requested for the acquisition of the development site. By rule, this acquisition funding is required to be reviewed by a credit underwriter.
- b) On September 10, 2020, Seltzer Management Group accepted the assignment as credit underwriter for the PLP acquisition loan.

**2. Present Situation**

- a) On February 24, 2021, staff received a credit underwriting report ([Exhibit C](#)) from Seltzer with a positive recommendation for the \$628,000 PLP loan including \$500,000 for the acquisition of the development site subject to conditions noted in the report.
- b) Staff has reviewed the credit underwriting report and support the positive recommendation from the credit underwriter.

**3. Recommendation**

- a) Approve the credit underwriting report for the acquisition portion of the PLP Loan in the amount of \$500,000 to Community Assisted and Supported Living (CASL), Inc., for Independence Place and allow staff to commence with the loan closing process for the site acquisition funds.

STATE APARTEMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Credit Underwriting Report for Seven on Seventh (2019-371CS)

<b>Development Name: Seven on Seventh</b>	<b>Location: Broward County</b>
<b>Applicant/Borrower: Seven on Seventh, Ltd.</b>	<b>Set-Asides:</b> 15% @ 28% AMI (SAIL & ELI) 85% @ 60% AMI (SAIL) 100% @ 60% (9% HC)
<b>Developers/Principals:</b> Seven on Seventh Dev, LLC & GM Seven on Seventh Dev, LLC/ Oscar Sol	<b>Demographic/Number of Units:</b> Homeless/Persons with Special Needs/ 72 units
<b>Requested Amounts:</b> \$5,040,000 State Apartment Incentive Loan (SAIL) \$370,800 Extremely Low Income (ELI) \$2,110,000 Housing Credits (9% HC)	<b>Development Category/Type:</b> New Construction/High Rise

1. Background/Present Situation

- a) On January 9, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-106 for Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties.
- 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. Staff issued an invitation to enter credit underwriting to the Applicant on April 1, 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 April 2, 2019, giving them a firm loan commitment issuance deadline of April 2, 2020. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- c) On March 6, 2020, the Board approved the request to extend the firm loan commitment issuance deadline from April 2, 2020 to October 2, 2020.
- d) On September 4, 2020, the Board approved the Rule Waiver to extend the firm loan commitment deadline from October 2, 2020 to April 2, 2021.
- e) On March 3, 2021, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit A](#)). 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 APARTEMENT INCENTIVE LOAN PROGRAM (SAIL)**

*Consent*

**B. Request Approval of Loan Closing Extension for Jackson Forest (2019-173BSN)**

<b>Development Name: Jackson Forest</b>	<b>Location: Leon County</b>
<b>Applicant/Borrower: SP Forest LLC</b>	<b>Set-Aside(s):</b> <b>40% @ 60% AMI (MMRB)</b> <b>3.81% @ 22% AMI (NHTF)</b> <b>10% @ 33% AMI (SAIL/ELI)</b> <b>90% @ 60% AMI (SAIL)</b> <b>100% @ 60% AMI (4% HC)</b>
<b>Developer/Principal: Southport Development, Inc. d/b/a Southport Development Services, Inc. / J. David Page</b>	<b>Demographic/Number of Units:</b> <b>Family / 105 units</b>
<b>Requested Amounts:</b> <b>\$12,000,000 Multifamily Mortgage Revenue Bonds (MMRB)</b> <b>\$5,850,000 State Apartment Incentive Loan (SAIL)</b> <b>\$600,000 Extremely Low Income (ELI)</b> <b>\$872,000 National Housing Trust Fund (NHTF)</b> <b>\$873,278 Housing Credits (4% HC)</b>	<b>Development Category/Type:</b> <b>New Construction / Mid Rise (4 Stories)</b>

**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 an invitation to enter credit underwriting to the Applicant on May 13, 2019. The acceptance was acknowledged on May 15, 2019, giving them a firm loan commitment issuance deadline of May 15, 2020. On April 17, 2020, the Board approved to extend the firm loan commitment issuance deadline from May 15, 2020 to November 16, 2020.
- d) On October 16, 2020, the Board approved a final credit underwriting report with a positive recommendation for funding. On October 19, 2020, staff issued a firm commitment letter to the Borrower with a loan closing deadline of April 19, 2021. Applicants may request one (1) extension of the loan closing deadline for a term of up to 90 Calendar Days.
- e) On August 19, 2020, staff approved the Applicant’s request to increase the MMRB amount from \$9,500,000 to \$12,000,000.

## STATE APARTEMENT INCENTIVE LOAN PROGRAM (SAIL)

### *Consent*

- f) On January 27, 2020, the Borrower requested a loan closing deadline extension from April 19, 2021 to July 19, 2021 ([Exhibit B](#)). The extension is needed to obtain the City of Tallahassee required permits and finalize all necessary approvals and documentation for loan closing due diligence. Borrower indicates the delays are related to limited City staff availability due to the pandemic, as well as complexities related to the stormwater and City tie ins. Staff has reviewed this request and finds that it meets all the requirements of the RFA.

### 2. **Recommendation**

- a) Approve the request for a loan closing deadline extension from April 19, 2021 to July 19, 2021.



## SPECIAL ASSETS

### *Consent*

#### I. SPECIAL ASSETS

- A. **Request Approval of the Refinance of the First Mortgage for SPT Dolphin Spring Harbor LLC, a Florida limited liability company, for Spring Harbor Apartments (2010-16-04/2011-05-04/2000-502C)**

<b>Development Name: Spring Harbor Apartments (“Development”)</b>	<b>Location: Lake County</b>
<b>Developer/Principal: Banyan Realty Advisors, LLC (“Original Developer”); Starwood Property Trust, Inc. (“Current Developer”)/ Spring Harbor, Ltd. (“Original Borrower”); SPT Dolphin Spring Harbor, LLC (“Current Borrower”)</b>	<b>Set-Aside: ELI 5%@33%; ELI 10%@33%; HC 100%@60% AMI ELI: 15 years; ELI: 15 years; EUA: 30 years</b>
<b>Number of Units: 248</b>	<b>Allocated Amount: ELI \$975,000; ELI \$1,875,000; HC \$881,404</b>
<b>Demographics: Family</b>	<b>Servicer: First Housing Development Corporation</b>

#### 1. Background

- a) During the 2010 and 2011 funding cycles, Florida Housing Finance Corporation (“FHFC”) awarded two State Apartment Incentive Loan Extremely Low Income (“SAIL ELI”) loans in the original amounts of \$975,000 (“2010 SAIL ELI loan”) and \$1,875,000 (“2011 SAIL ELI loan”), respectively, to Spring Harbor, Ltd., a Florida limited partnership (“Original Borrower”), for the development of a 248-unit apartment complex in Lake County, Florida.
- b) The 2010 SAIL ELI loan closed on March 28, 2011 and matures on March 28, 2026. The 2011 SAIL ELI loan closed on May 21, 2012 and matures on May 21, 2027. The Development also received a 2000 allocation of low-income housing tax credits (“HC”) of \$881,404.
- c) On March 16, 2012, the Board approved the refinance of the existing first mortgage, the proceeds of which satisfied the existing first mortgage, redeeming the underlying FHFC bonds and effectively terminated the mortgage guaranty issued by the Guarantee Program and its associated financial risk to FHFC. The SMI loan was paid off. The transfer of the general partnership interest from Spring Harbor, Inc. to Bull Dolphin Spring Harbor, LLC was also approved.
- d) On March 16, 2018, the Board approved the refinance of the existing first mortgage, the proceeds of which satisfied the existing first mortgage, the transfer of ownership of the Development from Spring Harbor, Ltd., original borrower, to SPT Dolphin Spring Harbor LLC, current borrower, the release and replacement of guarantors, and the renegotiation of the 2010 SAIL ELI loan back to a forgivable loan with 6.67% of the loan forgiven annually over the original fifteen (15) year term.

## SPECIAL ASSETS

### *Consent*

#### 2. **Present Situation**

- a) The Borrower requests consent from the Board to refinance the existing first mortgage, by adding supplemental debt to the current first mortgage loan, and the subordination of the SAIL ELI Documents and the HC ELIHA to the new first mortgage.
- b) Staff received a credit underwriting report ([Exhibit A](#)) from Seltzer Management Group with a positive recommendation for approval of the refinance of the first mortgage, and subordination of the SAIL ELI Documents and the HC ELIHA.

#### 3. **Recommendation**

- a) Approve the refinance of the first mortgage, and subordination of the SAIL ELI Loan Documents and the HC ELIHA to the new first mortgage, 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 General Partner Interest in NVC Haley Park, Ltd., a Florida Limited Partnership, for Haley Park Apartments (2014-316S/2014-530C)**

<b>Development Name: Haley Park Apartments (“Development”)</b>	<b>Location: Hillsborough County</b>
<b>Developer/Principal: Wendover Housing Partners, Inc. (“Developer”); NVC Haley Park, Ltd. (“Borrower”)</b>	<b>Set-Aside: SAIL 10%@40%, 95.51%@60%; HC 10%@40%,90%@60 AMI; SAIL 30 years; HC 30 years</b>
<b>Number of Units: 80</b>	<b>Allocated Amount: SAIL \$2,300,000; SAIL ELI \$600,000 HC \$510,171</b>
<b>Demographics: Elderly</b>	<b>Servicer: AmeriNat</b>

**1. Background**

- a) During the 2014 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a State Apartment Incentive Loan (“SAIL”) in the original amount of 2,300,000, and an Extremely Low-Income (“ELI”) Gap loan in the amount of \$600,000 to NVC Haley Park, Ltd., a Florida limited partnership (“Borrower”), for the development of an 80-unit apartment complex in Hillsborough County, Florida. The SAIL and ELI loans both closed on May 13, 2015, and both mature on May 13, 2045. The Development also received a 2013 allocation of low-income housing tax credits (“HC”) of \$510,171.
- b) In December 2019, the Board approved a request from the Borrower to (i) refinance the existing first mortgage with a new lender (ii) renegotiate the SAIL loan; (iii) subordination of the existing Loan Documents to the new first mortgage.

**2. Present Situation**

- a) The Borrower requests approval for the withdrawal of the general partner, NVC/GP Haley Park, LLC, (“Old GP”) and the admission of a new general partner, Berkeley Haley Park GP, LLC, (“New GP”), a Florida limited liability company, with the sole member being Berkeley Housing Initiative, Inc., a Florida non-profit corporation. The Former GP will be converted into a Class B Limited Partner. The intended purpose of the ownership restructure is to allow the Borrower to qualify for ad valorem real estate tax exemption.
- b) The principals of the Former GP will remain the same and will maintain their existing obligations and guarantees. The New GP will assist the Class B Limited Partner with the operations of the development, including the provision of certain resident services.
- c) Staff received a credit underwriting report ([Exhibit B](#)) from AmeriNat with a positive recommendation for approval of the transfer of GP interest.

**3. Recommendation**

- a) Approve the transfer of GP interest, 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.