

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
October 22, 2021
Consent Items



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

Consent

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

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

Development Name: Cardinal Corner (“Development”)	Location: DeSoto County
Developer: Heartland Development Group, LLC. (“Developer”)	Set-Aside: 90% @ 80% AMI 10% @ 40% AMI
Type: New Construction/Duplexes	CDBG-DR: \$4,994,200
Total Number of Units: 42	Demographics: Disaster Relief/Workforce

1. Background/Present Situation

- a) The Applicant applied for funding under Request for Applications (“RFA”) 2019-103, seeking an allocation of CDBG-DR Financing to be Used for Small Rental Developments in Hurricane Irma Impacted Areas Deemed Hurricane Recovery Priorities.
- b) On December 13, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 26, 2019, the Corporation issued a preliminary commitment letter. In accordance with the RFA, the Developer had a December 26, 2020 deadline to complete the credit underwriting report.
- d) At the October 16, 2020 Board meeting the Board approved the credit underwriting report dated September 23, 2020 for a CDBG-DR loan in the amount of \$4,994,200. The loan is tentatively scheduled to close December 2021.
- e) At the April 30, 2021 Board meeting the Board approved the first credit underwriting update letter for 1) Borrower’s requested increase in their construction and permanent first mortgage from \$2,896,728 to \$3,600,000 and 2) the reduction in the CDBG-DR units from 48 to 41, with the remaining 7 units as market rate units.
- f) At the June 18, 2021 Board meeting the Board approved an RFA Waiver Request asking to change the ownership structure of the Development due to “being located in an Opportunity Zone” in order to apply for additional funding and benefits.

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

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- g) On October 11, 2021, staff received an updated credit underwriting update letter ([Exhibit A](#)) with a positive recommendation for approval of the proposed changes. Staff has reviewed this report and finds that the Development meets the requirements of the RFA.

2. **Recommendation**

- a) Approve the decrease in units from 48 to 42 units and the change of the unit mix from two-bedroom/one-bathroom units and three-bedroom/two-bathroom units to all three bedroom/two-bathroom units due to rising construction costs. Closing of the transaction is subject to confirmation that all conditions outlined in the Credit Underwriting Report, dated September 23, 2020 and Credit Underwriting Letter, dated April 16, 2021 are met, as well as all other due diligence required by FHFC, its Legal Counsel, and Servicer.

HOUSING CREDITS

Consent

I. HOUSING CREDITS

A. Request Approval of Applicant and Co-Developer Organizational Structure Changes for Madison Landing II (RFA 2020-202/2021-012C)

Development Name: Madison Landing II	Location: Orange County
Applicant/Borrower: Madison Landing II, LLC	Set-Asides: 10% at 33% AMI and 90% at 60% AMI
Co-Developers/Principal: ARC 2020, LLC / Patrick Law & New South Residential, LLC / Stacy Banach	Demographic/Number of Units: Elderly Non-ALF/96
Requested Amounts: \$1,950,000 Housing Credits	Development Category/Type: New Construction/High-Rise

1. Background/Present Situation

- a) Madison Landing, II, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2020-202 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 96-unit Elderly Non-ALF development in Orange County. On May 7, 2021, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting, and subsequently issued a Carryover Allocation Agreement dated September 7, 2021.
- b) On July 5, 2021, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant and Co-Developer organizational structures. The request letter and current and proposed Principal Disclosure Forms for the Applicant and Co-Developers are provided as [Exhibit A](#).
- c) In regard to the Applicant structure, the Applicant proposes to replace Patrick E. Law as the sole member and manager of Madison Landing II Apartments, LLC, the Non-Investor Member of the Applicant. Mr. Law will be replaced with PEL Madison Landing II, LLC (99.98% Managing Member), MADPEL, LLC (0.01% Member) and NSR ML II, LLC (0.01% Member). Ownership of PEL Madison Landing II, 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 II, LLC is comprised 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 Applicant requests the change to the Applicant organizational structure to insert single purpose entities in order to provide K1 to the members of the Non-Investor Member of the Applicant, Madison Landing II Apartments, LLC.

HOUSING CREDITS

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- d) In regard to the Co-Developer structure, the Applicant proposes to replace Co-Developer ARC 2020, LLC (Patrick E. Law as sole Manager and Member) with ARD Madison Landing II, LLC. ARD Madison Landing II, LLC will be owned by PLAW ML II, LLC (Managing Member), MADPEL, LLC (Managing Member) and Patrick Law (Managing Member). Ownership of PLAW ML II, LLC will consist of Patrick E. Law, Revocable Trust (Managing Member) and MADPEL, LLC (Managing Member). Ownership of MADPEL, LLC will consist of Patrick E Law, Revocable Trust (Managing Member), Lindsey Sultan (Member), Kathryn Breslow (Member), Edward Otte (Member) and James Law (Member). Co-Developer, New South Residential, LLC will remain unchanged. Patrick E. Law met the Developer Experience requirement of the RFA and will remain a Principal of the co-Developer ARD Madison Landing II, 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.
- f) The RFA also 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) Furthermore, 67-48.004(3)(a) F.A.C. states:
- For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:
- (a) Name of Applicant or Developer entity(s); notwithstanding the foregoing, the name of the Applicant or Developer entity(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation.
- h) 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.

HOME RENTAL

Consent

I. HOME RENTAL

A. Request Approval of HOME Credit Underwriting Report for Greyes Place, Phase II (2021-288H)

Development Name: Greyes Place, Phase II (“Development”)	Location: Wakulla County
Developer: Affordable Housing Solutions for Florida, Inc., Debra S. Fleming (“Developer”)	Set-Asides: 20% @ 50% AMI 80% @ 60% AMI 30 HOME Units
Type: New Construction/Duplexes	HOME: \$5,791,715
Total Number of Units: 30	Demographics: Family

1. Background/Present Situation

- a) The Applicant applied for funding under Request for Applications (“RFA”) 2020-206 seeking an allocation of HOME Financing for the Construction of Small, Rural Developments.
- b) On January 22, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities for the six (6) eligible Applicants. After a formal written protest by the Developer of Hermosa Arcadia, the Board on March 12, 2021 approved the funding of all seven (7) Applicants, including Hermosa Arcadia.
- c) On March 18, 2021, staff issued a preliminary commitment letter. In accordance with Rule 67-48, the Developers had a March 19, 2022 deadline to complete the credit underwriting report and be issued a firm loan commitment. Pursuant to Rule 67-48.0072(21)(b) the Applicants may request one extension of the deadline of up to six months.
- d) On October 13, 2021 staff received a final credit underwriting report with a positive recommendation for a HOME loan in the amount of \$5,791,715 ([Exhibit A](#)). Staff has approved this report and finds the Development meets all of the requirements of Rule Chapter 67-48, F.A.C.

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.

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I. LEGAL

A. In re: Resolutions 2021-058 and 2021-059; Signature Authority

1. Background

- a) During the ordinary course of business, situations arise wherein an authorized signature is needed by the Corporation on routine financial documents and to affect bond transactions. By a series of resolutions, the Board has previously delegated signature authority to the Executive Director, Chief Financial Officer, and Comptroller to execute corporation bonds and related documents, and has designated certain additional Corporation staff as Assistant Secretaries of the Corporation for purposes of attesting signatures on bond documents.

2. Present Situation

- a) Draft Resolutions 2021-058 and 2021-059 ([Exhibit A](#)) reflect changes in corporate structure, specifically to update the titles of staff members as a result of Florida Housing's updated Pay & Classification Plan.

3. Recommendation

- a) Staff recommends that the Board adopt Resolutions 2021-058 and 2021-059, delegating signature authority and designating staff as described in the respective Resolutions.

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B. In Re: Arbours at Merrillwood I, LLLP - FHFC Case No. 2021-070VW (RFA 2019-113/App. No. 2020-304C)

Development Name: (“Development”):	Arbours at Merrillwood I
Developer/Principal: (“Developer”):	Arbour Valley Development, LLC/Sam Johnston Alachua Housing Developer, LLC/Ken Armstrong
Number of Units: 40	Location: Alachua County
Type: Garden Apartments, New Construction	Set Asides: 10% at 33% AMI 90% at 60% AMI
Demographics: Elderly, Non-ALF	Funding: 9% HC: \$754,000

1. Background

- a) Petitioner successfully applied for competitive housing credits in RFA 2019-113 to assist in the construction of a 40-unit elderly, affordable housing development named the Arbours at Merrillwood I to be located in Alachua County, Florida (the “Development”). On September 22, 2021, Florida Housing received a Petition for Waiver of the 2019 Qualified Allocation Plan’s Requirement for Returning Housing Credit Allocations and Rule 67-48.002(96) (the “Petition”) to allow Petitioner to waive the timing requirements in the 2019 Qualified Allocation Plan (“QAP”) and exchange its 2020 housing credits now for an immediate allocation of 2021 housing credits. A copy of the Petition is attached as [Exhibit B](#).

2. Present Situation

- a) Rule 67-48.002(96) Fla. Admin. Code (2019), adopts and incorporates the 2019 QAP.
- b) Subsection II.K of the 2019 QAP states:

Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met: (i) the sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and (ii) the Executive Director must find and determine that the delay was caused by circumstances beyond the Applicant’s control, that the sponsor exercised due diligence in seeking to resolve the circumstances causing

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delay, that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs. A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its designation as such.

- c) Petitioner requests a waiver of the timing provision in the QAP for the return and exchange of housing credits. After accepting an invitation to credit underwriting, Petitioner entered into a Carryover Allocation Agreement (“Carryover Agreement”) with Florida Housing on November 18, 2020. Pursuant to the Carryover Agreement, the Development is required to be Placed In Service no later than the December 31, 2022. Petitioner’s deadline to meet the 10% Test was May 31, 2021, which was extended to November 18, 2021, upon Petitioner’s request. In order to meet the 10% Test, Petitioner will need to close debt and equity financing which Petitioner asserts will not occur by the November 18, 2021 deadline.
- d) In support of its request for a waiver, Petitioner states the Development has suffered unforeseen events outside of Petitioner’s control which are summarized below:
- Petitioner commenced pre-development activities and entered credit underwriting in July 2020. Shortly thereafter, Petitioner asserts that it encountered delays in requests for site plan and related governmental approvals due in part to COVID-19 cautionary measures.
- (1) The site plan was submitted to the city on November 30, 2020 but encountered a delay to “neighborhood/not in my backyard” opposition. The site plan was approved in February of 2021.
 - (2) 80% complete architectural plans were delayed and finished in July 2021 due in large part to the impact of Covid-19 on the architect.
 - (3) After the Development’s presumed general contractor informed Petitioner it did not have capacity to build the Development, Petitioner immediately contacted other experienced general contractors which caused a further delay.
 - (4) Petitioner is using FHA Section 221(d)(4) financing to maximize debt financing, the processing of which is currently backlogged at HUD. Petitioner’s lender estimates closing in the first quarter of 2022.
 - (5) Petitioner anticipates that it will take another four months to gain the necessary HUD approvals for demolition.
- e) Petitioner asserts that despite the issues detailed above, it has worked diligently to make as much progress on the Development as possible. Petitioner states that it has completed the building drawings and started the bidding process. Petitioner expects to have the remaining permits and approvals by the end of the first quarter of 2022 and that construction will be completed by the end of the third quarter of 2023.

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- f) Petitioner asserts that due to circumstances beyond its control, the development will not be able to meet its 10% Test deadline of November 18, 2021 or be placed in-service by December 31, 2022. Petitioner requests to exchange its 2020 Housing Credits for an allocation of 2021 Housing Credits now rather than wait until the last quarter of 2022 and, thereby, extend the placed-in-service deadline to December 31, 2023.
- g) On September 24, 2021, Notice of the Petition was published in the Florida Administrative Register in Volume 47, Number 186. To date, Florida Housing has received no comments concerning the Petition.
- h) On September 24, 2021, Notice of the Petition was published in the Florida Administrative Register in Volume 47, Number 186. To date, Florida Housing has received no comments concerning the Petition.

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

3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.002(96), Fla. Admin. Code (2019) and the timing provisions of Subsection II.K of the 2019 QAP to allow Petitioner to exchange its 2020 housing credits for an allocation of 2021 housing credits and thereby extend the associated deadlines.

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- C. **In Re: Westside Phase I, LLLP - FHFC Case No. 2021-071VW (RFA 2019-113/App. No. 2020-311C)**

Development Name: (“Development”):	Greenlawn Manor
Developer/Principal: (“Developer”):	New Smyrna Beach Redevelopment Partners, LLC/Darren Smith NSBHDC Developer, LLC/Teresa Pope
Number of Units: 80	Location: Volusia County
Type: Garden Apartments, New Construction	Set Asides: 10% at 40% AMI 90% at 60% AMI
Demographics: Elderly, Non-ALF	Funding: 9% HC: \$1,638,559

1. **Background**

- a) Petitioner successfully applied for competitive housing credits in RFA 2019-113 to assist in the construction of an 80-unit affordable housing development named Greenlawn Manor to be located in Volusia County, Florida (the “Development”). On September 22, 2021, Florida Housing received a Petition for Waiver of the 2019 Qualified Allocation Plan’s Requirement for Returning Housing Credit Allocations and Rule 67-48.002(96) (the “Petition”) to allow Petitioner to waive the timing requirements in the 2019 Qualified Allocation Plan (“QAP”) and exchange its 2020 housing credits now for an immediate allocation of 2021 housing credits. A copy of the Petition is attached as [Exhibit C](#).

2. **Present Situation**

- a) Rule 67-48.002(96) Fla. Admin. Code (2019), adopts and incorporates the 2019 QAP.
- b) Subsection II.K of the 2019 QAP states:

Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met: (i) the sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and (ii) the Executive Director must find and determine that the delay was caused by circumstances beyond the Applicant’s control, that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay, that the Development in all respects, except time placed in

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service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs. A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its designation as such.

- c) Petitioner requests a waiver of the timing provision in the QAP for the return and exchange of housing credits. After accepting an invitation to credit underwriting, Petitioner entered into a Carryover Allocation Agreement (“Carryover Agreement”) with Florida Housing on November 13, 2020. Pursuant to the Carryover Agreement, the Development is required to be Placed In Service no later than the December 31, 2022. Petitioner’s deadline to meet the 10% Test was May 31, 2021, which was extended to November 13, 2021, upon Petitioner’s request. In order to meet the 10% Test, Petitioner will need to close debt and equity financing which Petitioner asserts will not occur by the November 13, 2021 deadline.
- d) In support of its request for a waiver, Petitioner states the Development has suffered unforeseen events outside of Petitioner’s control which are summarized below:
- (1) Petitioner commenced pre-development activities and entered credit underwriting in July 2020. Shortly thereafter, Petitioner asserts that it encountered delays in requests for site plan and related governmental approvals due in part to COVID-19 cautionary measures.
 - (2) The New Smyrna Beach Housing Authority (the “NSBHA”) originally committed forty (40) project-based vouchers (“PBV’s”). Due to significantly higher than anticipated construction costs, NSBHA has committed an additional twenty (20) PBV’s for a total of sixty (60) PBV’s. While the additional PBV’s helps to alleviate the financial hardship, it also requires a re-submission of the subsidy layering review (“SLR”) to HUD. Such approval is anticipated to take a minimum of ninety (90) days.
 - (3) Petitioner estimates that under a best-case scenario analysis, construction commencement cannot occur until the end of the first quarter of 2022.
 - (4) Petitioner anticipates that the Development will be placed in service 15 to 19 months after construction commencement, but that will not occur by December 31, 2022.
- e) Petitioner asserts that despite the issues detailed above, it has worked diligently to make as much progress on the Development as possible. Petitioner states that it has completed the building drawings and commenced the bidding process. Petitioner expects that the remaining permits and approvals will be obtained by the end of the first quarter of 2022, with construction completion by the end of the third quarter of 2023. Additionally, Petitioner states that it has invested over \$498,000 in the Development.
- f) Petitioner asserts that due to circumstances beyond its control, the development will not be able to meet its 10% Test deadline of November 13, 2021 or be placed in-service by December 31, 2022. Petitioner requests to exchange its 2020 Housing Credits for an allocation of 2021 Housing Credits now rather than

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wait until the last quarter of 2022 and, thereby, extend the placed-in-service deadline to December 31, 2023.

g) On September 24, 2021, Notice of the Petition was published in the Florida Administrative Register in Volume 47, Number 186. 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 would not impact other participants in funding programs administered by Florida Housing, nor would it detrimentally impact Florida Housing. Petitioner has demonstrated that it would suffer a substantial hardship if the waiver is not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. Recommendation

a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.002(96), Fla. Admin. Code (2019) and the timing provisions of Subsection II.K of the 2019 QAP to allow Petitioner to exchange its 2020 housing credits for an allocation of 2021 housing credits and thereby extend the associated deadlines.

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D. In Re: Amaryllis Park Place II, LLC - FHFC Case No. 2021-072VW (RFA 2019-113/App. No. 2020-313C)

Development Name: (“Development”):	Cypress Square
Developer/Principal: (“Developer”):	APP II Fortis Development, LLC/Darren Smith SHA Affordable Development, LLC/William O. Russell
Number of Units: 84	Location: Sarasota County
Type: Garden Apartments, New Construction	Set Asides: 14 units at 30% AMI 49 units at 60% AMI 21 units at 80% AMI
Demographics: Family	Funding: 9% HC: \$1,679,523

1. Background

- a) Petitioner successfully applied for competitive housing credits in RFA 2019-113 to assist in the construction of an 84-unit affordable housing development named the Cypress Square to be located in Sarasota County, Florida (the “Development”). On September 22, 2021, Florida Housing received a Petition for Waiver of the 2019 Qualified Allocation Plan’s Requirement for Returning Housing Credit Allocations and Rule 67-48.002(96) (the “Petition”) to allow Petitioner to waive the timing requirements in the 2019 Qualified Allocation Plan (“QAP”) and exchange its 2020 housing credits now for an immediate allocation of 2021 housing credits. A copy of the Petition is attached as [Exhibit D](#).

2. Present Situation

- a) Rule 67-48.002(96) Fla. Admin. Code (2019), adopts and incorporates the 2019 QAP.
- b) Subsection II.K of the 2019 QAP states:

Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met: (i) the sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and (ii) the Executive Director must find and determine that the delay was caused by circumstances beyond the Applicant’s control, that the sponsor exercised due diligence in seeking to resolve the circumstances causing

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delay, that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs. A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its designation as such.

- c) Petitioner requests a waiver of the timing provision in the QAP for the return and exchange of housing credits. After accepting an invitation to credit underwriting, Petitioner entered into a Carryover Allocation Agreement (“Carryover Agreement”) with Florida Housing on November 12, 2020. Pursuant to the Carryover Agreement, the Development is required to be Placed In Service no later than the December 31, 2022. Petitioner’s deadline to meet the 10% Test was May 31, 2021, which was extended to November 12, 2021, upon Petitioner’s request. In order to meet the 10% Test, Petitioner will need to close debt and equity financing which Petitioner asserts will not occur by the November 12, 2021 deadline.
- d) In support of its request for a waiver, Petitioner states the Development has suffered unforeseen events outside of Petitioner’s control which are summarized below:
 - (1) Petitioner commenced pre-development activities and entered credit underwriting in July 2020. Shortly thereafter, Petitioner asserts that it encountered delays in requests for site plan and related governmental approvals due in part to COVID-19 cautionary measures.
 - (2) A portion of Petitioner’s site requires HUD approval for demolition, which was submitted for review in March of 2021. Petitioner states that HUD is experiencing significant processing delays.
 - (3) Petitioner anticipates that it the Development will be placed in service 15 to 19 months after construction commencement, but that will not occur by December 31, 2022.
- e) Petitioner asserts that despite the issues detailed above, it has worked diligently to make as much progress on the Development as possible. Petitioner states that it has completed the building drawings and secured an executed construction contract. Additionally, Petitioner states that it has invested over \$957,000 in the Development.
- f) Petitioner asserts that due to circumstances beyond its control, the development will not be able to meet its 10% Test deadline of November 12, 2021 or be placed in-service by December 31, 2022. Petitioner requests to exchange its 2020 Housing Credits for an allocation of 2021 Housing Credits now rather than wait until the last quarter of 2022 and, thereby, extend the placed-in-service deadline to December 31, 2023.
- g) On September 24, 2021, Notice of the Petition was published in the Florida Administrative Register in Volume 47, Number 186. To date, Florida Housing has received no comments concerning the Petition.

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- h) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

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

3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.002(96), Fla. Admin. Code (2019) and the timing provisions of Subsection II.K of the 2019 QAP to allow Petitioner to exchange its 2020 housing credits for an allocation of 2021 housing credits and thereby extend the associated deadlines.

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E. In Re: Tranquility Milton, LLC - c In Re: Tranquility Milton, LLC

Development Name: (“Development”):	Tranquility at Milton
Developer/Principal: (“Developer”):	Timshel Hill Tide Developers, LLC / Todd M. Wind JPM Outlook, LLC / Brian Parent
Number of Units: 72	Location: Santa Rosa County
Type: New Construction / Garden Apartments	Set Asides: 10% @ 33% AMI 90% @ 60% AMI
Demographics: Family	Funding: 9% HC: \$1,200,000

1. **Background**

- a) Tranquility Milton, LLC (“Petitioner”) successfully applied for an award of competitive Housing Credits under Request for Applications 2019-113 (the “RFA”) to assist in the construction of a 72-unit family development in Santa Rosa County known as Tranquility at Milton.
- b) On October 4, 2021, Florida Housing received a Petition for Waiver of Rule 67-48.002(96), F.A.C. and the 2019 QAP from Petitioner. A copy of the Petition is attached as [Exhibit E](#).

2. **Present Situation**

- a) Rule 67-48.002(96), Fla. Admin. Code (2019), defines and incorporates by reference the following provision of the 2019 QAP at Section II:

K. ...where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may issue a Carryover Allocation Agreement allocating such Housing Credits to the Application for either the current year or the year after the year in which the Development was otherwise required to be placed in service...
- b) Petitioner received an award of 2020 tax credits and the carryover agreement was fully executed on November 13, 2020. Under the terms of the agreement and federal regulations, Petitioner was required to (1) meet its 10% Test requirement by May 31, 2021, which was extended by FHFC to November 13, 2021, and (2) place the development in service by December 31, 2022. Petitioner requests a waiver of the above Rule and the QAP provision above to permit it to exchange its tax credits now rather than in the last calendar quarter of 2022. Petitioner asserts that because of the dramatic increase in construction costs resulting from the COVID-19 pandemic it was required to renegotiate the terms of the Local Government Area of Opportunity Loan with the City of Milton.

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- c) Petitioner asserts that it has secured a new equity investor that will result in more equity infusion due to higher equity pricing and more favorable bridge loan terms. Petitioner also states that it intends to apply for additional funding through RFA 2021-211 Development Viability Loan Funding, which it anticipates will require that the applicant has not begun construction. Petitioner therefore asserts that construction will not be able to commence until sometime in 2022, and that it would therefore not be able to complete construction by December 31, 2022. Petitioner requests a waiver of the timing requirements found in the 2019 QAP to permit Florida Housing to approve a tax credit exchange now and to allow the allocation of 2021 tax credits pursuant to that exchange via a new carryover agreement. This will have the effect of requiring Petitioners to place the development in service in accordance with the provisions of the new carryover agreement, but no later than December 31, 2023.
- d) On October 5, 2021, the Notice of Petition was published in the Florida Administrative Register in Volume 47, Number 193. To date, Florida Housing has received no comments concerning the Petition.
- e) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
- f) Granting the requested waiver would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.002(96), Fla. Admin. Code (2019) and the timing provisions of Subsection II.K of the 2019 QAP to permit Petitioner to exchange its 2020 credits for an allocation of 2021 credits.

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F. In Re: Innovare, LP - FHFC Case No. 2021-075VW

Development Name: (“Development”):	Innovare
Developer/Principal: (“Developer”):	Volunteers of America of Florida, Inc. / Janet Stringfellow Gorman and Company, LLC / Brian Swanton
Number of Units: 51	Location: Pinellas County
Type: New Construction / Mid-rise 5 and 6 stories	Set Asides: 15% @ 33% AMI 85% @ 60% AMI
Demographics: Homeless/Persons with Special Needs	Funding: 9% HC: \$1,165, 367 ELI: \$205,600 SAIL: \$3,500,000 NHTF: \$872,000

1. Background

- a) Innovare, LP (“Petitioner”) successfully applied for an award of competitive Housing Credits under Request for Applications 2020-103 (the “RFA”) to assist in the construction of a 51-unit Homeless/Special Needs development in Pinellas County known as Innovare.
- b) On October 5, 2021, Florida Housing received a Petition for Waiver of Rule 67-48.002(96), F.A.C. and the 2019 QAP from Petitioner. A copy of the Petition is attached as [Exhibit F](#).

2. Present Situation

- a) Rule 67-48.002(96), Fla. Admin. Code (2019), defines and incorporates by reference the following provision of the 2019 QAP at Section II:

K. ...where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and such failure is due to circumstances beyond the Applicant’s control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may issue a Carryover Allocation Agreement allocating such Housing Credits to the Application for either the current year or the year after the year in which the Development was otherwise required to be placed in service...
- b) Petitioner received an award of 2020 tax credits and the carryover agreement was fully executed on November 13, 2020. Under the terms of the agreement and federal regulations, Petitioner was required to (1) meet its 10% Test requirement by May 31, 2021, which was extended by FHFC to November 13, 2021, and (2) place the development in service by December 31, 2022. Petitioner requests a waiver of the above Rule and the QAP provision above to permit it to exchange its tax credits now rather than in the last calendar quarter of 2022. Petitioner asserts that because of the dramatic increase in construction costs resulting from the COVID-19 pandemic it was required to seek additional funding through Pinellas County. In order to access those funds, Petitioner was

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required to place the land underlying the Development in a land trust. The additional time and expense of establishing the land trust prevented Petitioner from closing on all of the financing, and since the land acquisition costs were no longer counted as part of the project, Petitioner was not able to meet the 10% threshold and site control requirements of the Carryover Agreement.

Additionally, Florida Housing has approved Petitioner's request for an extension of the loan closing deadline to January 17, 2022. Petitioner therefore asserts that it will therefore not be able to meet the 10% deadline by November 13, 2021 nor complete construction by December 31, 2022. Petitioner requests a waiver of the timing requirements found in the 2019 QAP to permit Florida Housing to approve a tax credit exchange now and to allow the allocation of 2021 tax credits pursuant to that exchange via a new carryover agreement. This will have the effect of requiring Petitioners to place the development in service in accordance with the provisions of the new carryover agreement, but no later than December 31, 2023.

c) On October 6, 2021, the Notice of Petition was published in the Florida Administrative Register in Volume 47, Number 194. To date, Florida Housing has received no comments concerning the Petition.

d) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

e) Granting the requested waiver would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. Recommendation

a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.002(96), Fla. Admin. Code (2019) and the timing provisions of Subsection II.K of the 2019 QAP to permit Petitioner to exchange its 2020 credits for an allocation of 2021 credits.

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G. In Re: Block 55 Residential, LP - FHFC Case No. 2021-025VW

Development Name: (“Development”):	Sawyer’s Walk
Developer/Principal: (“Developer”):	Swerdlow Group, LLC / Flynnann Janisse
Number of Units: 578	Location: Miami-Dade County
Type: New Construction / High Rise	Set Asides: 289 Units @ 40% AMI 177 Units @ 70% AMI 112 Units @ 80% AMI
Demographics: Family	Funding: 4% HC: \$8,582,044

1. Background

- a) Block 55 Residential, LP (“Petitioner”) has applied for an award of non-competitive Housing Credits to be used in conjunction with multifamily housing revenue bonds issued by the Housing Finance Authority of Miami-Dade County (“the HFA”) to assist in the construction of a 578-unit affordable housing development in Miami-Dade County. The mixed-use development will also include commercial and retail space and a parking garage.
- b) On October 5, 2021, Florida Housing received a Petition for Waiver of Rule 67-21.003(1)(b) Fla. Admin. Code and the Non-Competitive Application Package (Rev. 4/2020) from Petitioner. A copy of the Petition is attached as [Exhibit G](#).

2. Present Situation

- a) Rule 67-21.003(1)(b), Fla. Admin. Code adopts and incorporates by reference the Non-Competitive Application (NCA) Package (Rev. 04-2020). The NCA package includes the following requirements:

Section A.6.b., provides in relevant part:

6. Principals Disclosure for Petitioner and each Developer:

a. The name of the Applicant entity stated in the Application may be changed only by written request of the Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter Credit Underwriting. . . .

(1) For Applicants requesting Non-Competitive Housing Credits only:

The Applicant entity shall be the recipient of the Housing Credits and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form and cannot be changed in any way (materially or non-materially) until after the Preliminary Determination is issued. Once the Preliminary Determination has been issued, (a) any 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.

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- b) Petitioner submitted an application for non-competitive housing credits and was invited into credit underwriting on June 16, 2021. On April 30, 2021, the Board granted a waiver to Petitioner to allow it to submit a Principal Disclosure Form modified as necessary to allow disclosure of all natural person principals by the sixth disclosure level, to submit a Non-Competitive Application package prior to completing Credit Underwriting, and assure that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 10 percent of the total proposed equity to be provided. On August 12, 2021, the HFA issued the bonds and made the loan to Petitioner in the principal amount of \$167,500,000.
- c) When Petitioner submitted the application, it was anticipated that Rainbow Housing Assistance Corporation would serve as general partner of Petitioner. Rainbow subsequently chose not to participate in the Development because it did not want to provide any guarantees. Ultimately Pacific Southwest Community Development Corporation (PSCDC) joined Petitioner as its sole general partner. All principals of PSCDC have been or will be disclosed by the second disclosure level of the Principal Disclosure Form. Petitioner states that all partners of Petitioner have already executed a formal agreement as to their relationship and that Petitioner has already closed on the bonds and additional subordinate financing in connection with the Development. Petitioner therefore asserts that it would suffer a substantial hardship if the requested waiver is not granted. This change in the Applicant entity will be further analyzed by the credit underwriter in the non-competitive 4% Housing Credit CUR update report that will be prepared for Florida Housing as part of the Development's credit underwriting requirement.
- d) On October 7, 2021, the Notice of Petition was published in the Florida Administrative Register in Volume 47, Number 195. To date, Florida Housing has received no comments concerning the Petition.
- e) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
- f) Granting the requested waiver would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. Recommendation

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-21.003(1)(b), Fla. Admin. Code, and the above-cited provisions of the Non-Competitive Application Package to permit Petitioner to change the ownership structure of the Applicant prior to the issuance of the Preliminary Determination as described above.

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H. In Re: HTG Orchid Lake, LTD - FHFC Case No. 2021-067VW (RFA 2021-103/App. No. 2021-293CSN)

Development Name: (“Development”):	Orchid Lake
Developer/Principal: (“Developer”):	HTG Orchid Lake Developer, Ltd./Matthew A. Rieger Housing for Homeless, LLC/Rob Cramp
Number of Units: 90	Location: Brevard County
Type: Garden Apartments, New Construction	Set Asides: 15% at 33% AMI 85% at 60% AMI
Demographics: Homeless	Funding: 9% HC: \$1,700,000 SAIL: \$4,751,050 ELI: \$380,000 NHTF: \$556,500

1. Background

- a) Petitioner successfully applied for competitive housing credits, State Apartment Incentive Loan (“SAIL”) funding, Extremely Low Income (“ELI”) loan funding, and National Housing Trust Fund (“NHTF”) funding in RFA 2021-103 to assist in the construction of a 90-unit homeless, housing development named Orchid Lake to be located in Brevard County, Florida (the “Development”). On August 25, 2021, Florida Housing received a Petition for Waiver of Rule 67-48.004(3)(e), F.A.C. (6-23-20) to allow Petitioner to change the development site identified in its application. A copy of the Petition is attached as [Exhibit H](#). On October 6, 2021, Florida Housing received an Amended Petition for Waiver of Rule 67-48.004(3)(e), F.A.C. (6-23-20) (the “Petition”), a copy of which is attached as [Exhibit I](#).

2. Present Situation

- a) Rule 67-48.004(3)(e), Fla. Admin. Code (2020), in relevant part, states:

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

...

(e) Site for the Development; notwithstanding the foregoing, after the Applicant has been invited to enter credit underwriting and subject to written request of an Applicant to Corporation staff and approval of the Corporation, the site for the Development may be increased or decreased provided the Development Location Point is on the site and, if applicable, the total proximity points awarded during scoring are not reduced. In addition, if the increase or decrease of the site is such that the proposed Development now meets the definition of a Scattered Site, then the Applicant shall be required to provide such Scattered Sites information and meet all Scattered Sites requirements as required by Corporation staff. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant’s request, inclusive of validity and consistency of Application documentation;

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- b) Petitioner requests a waiver of the above quoted Rule to allow it to change the development location point and the development site to nearby land that, according to Petitioner, is less expensive and more suitable for development. Petitioner states that it is forced to relocate the Development to a different site due to potential flood plain and wetland impact uncertainties, which jeopardize the National Housing Trust Fund (“NHTF”) units on the original site.
- c) According to Petitioner, it can quickly move forward on the new Development site and does not anticipate any delays or the need for any future extensions. Petitioner states that the benefits of the new location will better serve the special needs Homeless population as access to public transit and community services will improve. Also, Petitioner states that zoning is available and the application has entered into an eligible contract on the proposed Development site. The proposed Development site, according to Petitioner, is not located in a flood plain and is void of any potential wetland impacts which allows Petitioner to obtain final development approvals and commence construction in a more expeditious manner, thus ensuring delivery of NHTF units. Additionally, Petitioner states that neither Florida Housing nor any other applicant will be prejudiced by the requested waiver because Petitioner was the only qualifying medium County application submitted in the RFA.
- d) On August 26, 2021, Notice of the Petition was published in the Florida Administrative Register in Volume 47, Number 166. To date, Florida Housing has received no comments concerning the Petition.
- e) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
- f) Granting the requested waiver would not impact other participants in funding programs administered by Florida Housing, nor would it detrimentally impact Florida Housing. Petitioner has demonstrated that it would suffer a substantial hardship if the waiver is not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner’s request for a waiver of Rule 67-48.004(3)(e), Fla. Admin. Code (2020) to allow Petitioner to change the Development site identified in its application to the Development site identified in its Petition subject to the following conditions: 1) Petitioner will not seek Corporation Viability Loan funding for the Development, and 2) in future RFAs, any awards involving NHTF funding may be deobligated if the applicant cannot meet the requirements for the NHTF award commitments.

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I. In Re: SA RESIDENCES PRESERVATION, L.P. - FHFC Case No. 2021-076VW (App. No. 2021-502C)

Development Name: (“Development”):	St. Andrews Residences
Developer/Principal: (“Developer”):	SA Residences Developer, LLC / David Pearson
Number of Units: 177	Location: Palm Beach County
Type: High Rise / Acquisition and Rehabilitation	Set Asides: 102 units at 50% AMI; 47 Units at 60% AMI; 28 units at 80% AMI;
Demographics: Elderly Non-ALF	Funding: \$1,628,798.76 Housing Credit

1. Background

- a) Petitioner submitted a non-competitive application package on August 2, 2021. On October 5, 2021, Florida Housing received a Petition for Waiver of Rule 67-21.0025(7)(d) (the “Petition”) to allow a limited liability company to appear as a trustee at the fourth principal disclosure level. A copy of the Petition is attached as [Exhibit J](#).

2. Present Situation

- a) Rule 67-21.0025(7)(d) Fla. Admin. Code (2021), in relevant part, states:

(7) Disclosure of the Principals of the Applicant must comply with the following:

...

(d) If any of the entities identified in paragraph (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.

- b) Petitioner requests a waiver of the prohibition of a non-natural person appearing as a trustee at the fourth level. Petitioner asserts that the trustee performs a strictly administrative role for the trust, which is wholly unrelated to the Development. Petitioner states that the trustee receives no financial benefit directly or indirectly from the funding, nor from Florida Housing. Petitioner states that the trustee is a state-chartered nondepository trust company in good standing with the state of New Hampshire, and technically exists as a “state bank,” and therefore is exempt by definition from the beneficial ownership disclosure requirements of the Bank Secrecy Act.
- c) Petitioner asserts that a trust appears at Petitioner’s third level, which is permitted by the Rule. Petitioner states that while the trust’s sole beneficiary is a natural person, the trustee is not. Petitioner asserts that the trust disclosed only has one beneficiary, and that beneficiary is a natural person. Petitioner further asserts that all persons financially benefiting by the funding are disclosed natural persons in accordance with the purpose of the Rule.

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- d) Petitioner states that the beneficiary of the trust is a natural person (Mr. Ross). Petitioner asserts Mr. Ross determined that, for estate planning purposes, his real estate holdings should be owned ultimately by his revocable trust, rather than by him individually. Petitioner further asserts that Mr. Ross determined that the entity most capable of administering the trust is a limited liability company in New Hampshire that provides trust solutions.
- e) Petitioner states that if the request for waiver is denied, Mr. Ross will be required to form an entity specifically for this Development, which will not ultimately roll up to a trust. Petitioner asserts that this will create an immense administrative burden upon Mr. Ross's passing as the entity he will have to create will have to pass through probate rather than be governed by his trust.
- f) On October 6, 2021, Notice of the Petition was published in the Florida Administrative Register in Volume 47, Number 194. To date, Florida Housing has received no comments concerning the Petition.
- g) Section 120. 542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
- h) Granting the requested waiver would not impact other participants in funding programs administered by Florida Housing, nor would it detrimentally impact Florida Housing. Petitioner has demonstrated that it would suffer a substantial hardship if the waiver is not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, Fla. Stat.), would be achieved if the waiver is granted.

3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-21.0025(7)(d) to allow Petitioner to allow a limited liability company to appear as a trustee at the fourth principal disclosure level.

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J. In Re: SJ RESIDENCES PRESERVATION, L.P. - FHFC Case No. 2021-077VW (App. No. 2021-503C)

Development Name: (“Development”):	St. James Residences
Developer/Principal: (“Developer”):	SJ Residences Developer, LLC / David Pearson
Number of Units: 148	Location: Palm Beach County
Type: High Rise / Acquisition and Rehabilitation	Set Asides: 100% at 60% AMI
Demographics: Elderly Non-ALF	Funding: \$2,285,059.60 Housing Credit

1. Background

- a) Petitioner submitted a non-competitive application package on August 2, 2021. On October 5, 2021, Florida Housing received a Petition for Waiver of Rule 67-21.0025(7)(d) (the “Petition”) to allow a limited liability company to appear as a trustee at the fourth principal disclosure level. A copy of the Petition is attached as [Exhibit K](#).

2. Present Situation

- a) Rule 67-21.0025(7)(d) Fla. Admin. Code (2021), in relevant part, states:

(7) Disclosure of the Principals of the Applicant must comply with the following:

...

(d) If any of the entities identified in paragraph (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.

- b) Petitioner requests a waiver of the prohibition of a non-natural person appearing as a trustee at the fourth level. Petitioner asserts that the trustee performs a strictly administrative role for the trust, which is wholly unrelated to the Development. Petitioner states that the trustee receives no financial benefit directly or indirectly from the funding, nor from Florida Housing. Petitioner states that the trustee is a state-chartered nondepository trust company in good standing with the state of New Hampshire, and technically exists as a “state bank,” and therefore is exempt by definition from the beneficial ownership disclosure requirements of the Bank Secrecy Act.
- c) Petitioner asserts that a trust appears at Petitioner’s third level, which is permitted by the Rule. Petitioner states that while the trust’s sole beneficiary is a natural person, the trustee is not. Petitioner asserts that the trust disclosed only has one beneficiary, and that beneficiary is a natural person. Petitioner further asserts that all persons financially benefiting by the funding are disclosed natural persons in accordance with the purpose of the Rule.

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- d) Petitioner states that the beneficiary of the trust is a natural person (Mr. Ross). Petitioner asserts Mr. Ross determined that, for estate planning purposes, his real estate holdings should be owned ultimately by his revocable trust, rather than by him individually. Petitioner further asserts that Mr. Ross determined that the entity most capable of administering the trust is a limited liability company in New Hampshire that provides trust solutions.
- e) Petitioner states that if the request for waiver is denied, Mr. Ross will be required to form an entity specifically for this Development, which will not ultimately roll up to a trust. Petitioner asserts that this will create an immense administrative burden upon Mr. Ross's passing as the entity he will have to create will have to pass through probate rather than be governed by his trust.
- f) On October 6, 2021, Notice of the Petition was published in the Florida Administrative Register in Volume 47, Number 194. To date, Florida Housing has received no comments concerning the Petition.
- g) Section 120. 542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
- h) Granting the requested waiver would not impact other participants in funding programs administered by Florida Housing, nor would it detrimentally impact Florida Housing. Petitioner has demonstrated that it would suffer a substantial hardship if the waiver is not granted. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, Fla. Stat.), would be achieved if the waiver is granted.

3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-21.0025(7)(d) to allow Petitioner to allow a limited liability company to appear as a trustee at the fourth principal disclosure level.

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K. In Re: PMG Affordable, LLC - FHFC Case No. 2021-074VW

Development Name: (“Development”):	Highland Park Apartments
Developer/Principal: (“Developer”):	PMG Affordable, LLC
Number of Units: 35	Location: Miami-Dade County
Type: Existing / Garden Apartments	Set Asides: 20% @ 40% AMI 80% @ 50% AMI
Demographics: Family	Funding: Housing Tax Credits \$304,028

1. Background

- a) The existing development known as Highland Park Apartments is a Low-Income Housing Tax Credit project that was completed in 1996 and consists of two three-story buildings containing 35 units. The original developer Central City Apartments, Ltd, entered into an Extended Low-Income Housing Agreement (EUA) requiring that 20% of the units be set aside at or below 40% AMI and 80% of the units be set aside at or below 50% AMI for a period of 30 years. On May 26, 2015, the Corporation approved the transfer of ownership to Highland Park 1020, LLC. PMG Affordable, LLC (“Petitioner”) has entered into an Agreement of Purchase and Sale dated September 21, 2021 with Highland Park 1020, LLC to acquire the existing development.
- b) On October 5, 2021, Florida Housing received a Petition for Waiver of Rules 67-48.009(5)(d), 67-48.018(1)(c) and 67-48.023(1)(c) Fla. Admin. Code (2021) from Petitioner. A copy of the Petition is attached as [Exhibit L](#).

2. Present Situation

- a) Rule 67-48.009(5)(d), Fla. Admin. Code (2021), states in relevant part:
 - (5) Unless otherwise permitted in a competitive solicitation process, an Applicant is not eligible to apply for SAIL Program funding if any of the following pertain:
 - (d) The proposed Development site or any part thereof is subject to any Land Use Restriction Agreement or Extended Use Agreement, or both, in conjunction with any Corporation affordable housing financing intended to foster the development or maintenance of affordable housing, unless at least one (1) of the following exceptions applies:
 - 1. A LURA recorded in conjunction with the Predevelopment Loan Program or the Elderly Housing Community Loan Program, or
 - 2. A LURA or EUA, or both, for an existing building or buildings, originally constructed at least 25 years prior to the deadline to apply for the applicable SAIL funding, where, in the current Application, the Applicant has selected and qualified for the Homeless demographic commitment with a Development category of Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Preservation, or Acquisition and Preservation.

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- b) Rules 67-48.018(1)(c) and 67-48.023(1)(c) Fla. Admin. Code (2021) contain essentially the same restrictions for the HOME and Housing Tax Credits programs respectively. Petitioner concedes that neither of the exceptions noted above applies in this case.
- c) Petitioner desires to redevelop the property by replacing the current buildings with new residential buildings that will contain approximately 357 total affordable housing units, some of which will be dedicated to affordable senior housing. Because the development is currently subject to the EUA, Florida Housing's rules prohibit Petitioner from applying for SAIL, HOME, or Tax Credit funding. Petitioner asserts that it will be unable to accomplish the redevelopment without additional funding from Florida Housing.
- d) Petitioner is not asking to be released from the existing EUA, but rather to be allowed to compete for additional funding with the understanding that any such funding will require a new EUA that would restrict additional new affordable units. Petitioner also understands that the existing set-aside commitments will be included in part of the restrictions set forth in any competitive solicitation to which Petitioner applies.
- e) Petitioner asserts that if the requested waivers are not granted it will be unable to redevelop the property to provide additional affordable housing units. Petitioner also asserts that such redevelopment is consistent with the Corporation's Portfolio Preservation Action Plan.
- f) On October 6, 2021, the Notice of Petition was published in the Florida Administrative Register in Volume 47, Number 194. To date, Florida Housing has received no comments concerning the Petition.
- g) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
- h) 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 or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation**

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rules 67-48.009(5)(d), 67-48.018(1)(c) and 67-48.023(1)(c) Fla. Admin. Code (2021) to permit Petitioner to apply for competitive funding from Florida Housing in future solicitations.

MULTIFAMILY BONDS

Consent

I. MULTIFAMILY BONDS

A. Request Approval of Credit Underwriting Report and Authorizing Resolutions for The Canopy at West River Towers 1 & 2 fka WRDG T4 (RFA 2019-102 / 2020-054BD)

Development Name: The Canopy at West River Towers 1 & 2 fka WRDG T4	Location: Hillsborough County
Applicant/Borrower: WRDG T4, LP	Set-Aside(s): 40% @ 60% AMI (MMRB) 20.918% @ 30% AMI (CDBG-DR, ELI & 4% HC) 47.959% @ 60% AMI (CDBG-DR & 4% HC) 31.123% @ 80% AMI (Workforce, CDBG-DR & 4% HC)
Developer/Principal: WRDG T4 Developer, LLC / Alberto Milo, Jr.	Demographic/Number of Units: Workforce / 196 units
Requested Amounts: \$39,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$8,000,000 Community Development Block Grant – Disaster Recovery (CDBG-DR) \$3,381,005 Housing Credits (4% HC)	Development Category/Type: New Construction / High Rise

1. Background/Present Situation

- a) c On July 30, 2019, Florida Housing 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 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 April 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 April 27, 2020. The acceptance was acknowledged on May 1, 2020.
- d) On March 12, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from May 1, 2021 to November 1, 2021.
- e) On October 10, 2021, staff received a final credit underwriting report with a positive recommendation for MMRB and CDBG-DR funding ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.
- f) Staff reviewed the authorizing resolutions ([Exhibit B](#)) authorizing the sale and issuance of a Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the State of Florida. Staff requests approval for the execution of the resolutions.

MULTIFAMILY BONDS

Consent

2. **Recommendation**

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

MULTIFAMILY BONDS

Consent

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

1. Background

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

2. Present Situation

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

3. Recommendation

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

Table with 6 columns: Development Name, Location of Development, Number of Units, Method of Bond Sale, Recommended Professional, Exhibit. Row 1: The Canopy at West River Towers 1 & 2 fka WRDG T4, Hillsborough County, 196, Public Offering, Stifel, Nicolaus & Co., Exhibit C

MULTIFAMILY BONDS

Consent

C. Request Approval of Credit Underwriting Update Letter to Increase the MMRB Amount and Amended Authorizing Resolutions for Allegro at Hacienda Lakes fka Villa Verde (RFA 2019-116 / 2020-385BS)

Development Name: Allegro at Hacienda Lakes f/k/a Villa Verde	Location: Collier County
Applicant/Borrower: SP Bluffs LLC	Set-Aside(s): 100% @ 60% AMI (MMRB & 4% HC) 10% @ 30% AMI (SAIL & ELI) 90% @ 60% AMI (SAIL)
Developer/Principal: MHP Collier Developer, LLC/ Christopher Shear, CORE Collier Developer, LLC / Steve PonTell	Demographic/Number of Units: Elderly Non-ALF / 160
Requested Amounts: \$22,500,000 Multifamily Mortgage Revenue Bonds (MMRB) \$6,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,925,714 Housing Credits (4% HC)	Development Category/Type: New Construction / Mid-Rise (5-6 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 June 18, 2021, the Board approved the final credit underwriting report with a positive recommendation for MMRB, SAIL and ELI funding and directed staff to proceed with the closing activities.
- e) On September 17, 2021, staff received correspondence from Borrower requesting to increase the MMRB amount from the previously approved amount of \$21,500,000 to \$22,500,000 due to increased construction costs. On September 29, 2021, staff received a credit underwriting update letter with a positive recommendation for approval of the proposed change ([Exhibit D](#)).
- f) Staff reviewed the amended authorizing resolutions ([Exhibit E](#)) 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.

MULTIFAMILY BONDS

Consent

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 appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

D. Request Approval of Credit Underwriting Update Letter to Increase the MMRB Amount and Amended Authorizing Resolutions for The Harmony on Santa Barbara f/k/a Bembridge (RFA 2019-102 / 2020-046BD)

Development Name: The Harmony on Santa Barbara f/k/a Bembridge	Location: Collier County
Applicant/Borrower: MHP Bembridge, LLC	Set-Aside(s): 40% @ 60% AMI (MMRB) 15.854% @ 30% AMI (CDBG-DR, ELI & 4% HC) 60.976% @ 60% AMI (CDBG-DR & 4% HC) 23.170% @ 80% AMI (CDBG-DR & 4% HC)
Developer/Principal: MHP Bembridge Developer, LLC / Christopher Shear	Demographic/Number of Units: Workforce / 82 units
Requested Amounts: \$12,500,000 Multifamily Mortgage Revenue Bonds (MMRB) \$7,800,000 Community Development Block Grant – Disaster Recovery (CDBG-DR) \$940,162 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background/Present Situation

- a) On July 30, 2019, Florida Housing issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery (CDBG-DR) to be Used in Conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On December 13, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 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 April 27, 2020. The acceptance was acknowledged on April 29, 2020.
- d) On March 12, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from April 29, 2021 to October 29, 2021.
- e) On June 18, 2021, the Board approved the final credit underwriting report with a positive recommendation for MMRB and CDBG-DR funding and directed staff to proceed with the closing activities.
- f) On September 16, 2021, staff received correspondence from Borrower requesting to increase the MMRB amount from the previously approved amount of \$11,500,000 to \$12,500,000 due to increased construction costs. On September 28, 2021, staff received a credit underwriting update letter with a positive recommendation for approval of the proposed change ([Exhibit F](#)).

MULTIFAMILY BONDS

Consent

- g) Staff reviewed the amended 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 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 appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

E. Request Approval of Applicant Entity Ownership Percentage Change for Saratoga Crossings III (RFA 2019-102 / 2020-026BD)

Development Name: Saratoga Crossings III	Location: Broward County
Applicant/Borrower: Saratoga Crossings III, Ltd.	Set-Aside(s): 40% @ 60% AMI (MMRN) 36% @ 30% AMI (CDBG-DR, ELI & 4% HC) 10.667% @ 60% AMI (CDBG-DR & 4% HC) 53.333% @ 80% AMI (Workforce, CDBG-DR & 4% HC)
Developers/Principal: APC Saratoga Crossings III Development, LLC / Howard D. Cohen	Demographic/Number of Units: Workforce / 75 units
Requested Amounts: \$13,000,000 Multifamily Mortgage Revenue Note (MMRN) \$5,499,990 Community Development Block Grant – Disaster Recovery (CDBG-DR) \$960,436 Housing Credits (4% HC)	Development Category/Type: New Construction / Mid-Rise (5-6 stories)

1. Background/Present Situation

- a) On July 30, 2019, Florida Housing issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery (CDBG-DR) to be Used in Conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On December 13, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 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 April 27, 2020. The acceptance was acknowledged on April 29, 2020.
- d) On March 12, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from April 29, 2021 to October 29, 2021.
- e) On June 18, 2021, the Board approved the credit underwriting report and directed staff to proceed with closing activities.

MULTIFAMILY BONDS

Consent

- f) On September 14, 2021, staff received a request from the Applicant to change the ownership percentages of the Applicant Entity ([Exhibit H](#)). The General Partner, DBQHS-Saratoga Crossings III, Inc. currently owns 0.0051% and the Limited Partner, Wells Fargo Affordable Housing Community Development Corporation owns 99.99%. The Applicant is requesting to increase the General Partner's ownership percentage to 0.01% and to decrease the Limited Partner ownership percentage to 99.9851%. This request is subsequent to Board approval of the final credit underwriting report. Therefore, Board approval is necessary to revise the ownership percentage structure from the structure that was previously approved by the Board.

2. **Recommendation**

- a) Approve the change to the Applicant Entity ownership percentages as described above and direct staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

F. Request Approval of the Transfer of Ownership for Heather Glenn (2003 Series H/2002-131BS/2002-547C)

Development Name: Heather Glenn	Location: Okaloosa County
Applicant/Borrower: Sheltering Palms - Heather Glen, LLC	Set-Asides: 11% @ 50% AMI & 74% @ 60% AMI (MMRB) 11% @ 50% AMI & 88% @ 60% AMI (SAIL) 100% @ 60% AMI (4% HC)
Developers/Principals: Sheltering Palms Foundation, Inc. / Harvey Polly	Demographic/Number of Units: Family / 168
Requested Amounts: \$7,560,000 Multifamily Mortgage Revenue Bonds (MMRB) \$1,500,000 State Apartment Incentive Loan (SAIL) \$472,099 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background

- a) Florida Housing financed the above referenced Development in 2003 with \$6,720,000 in Tax Exempt MMRB designated as 2003 Series H and a \$1,500,000 SAIL Loan. In addition, \$472,099 in 4% Housing Credits was allocated to this Development. The MMRB were subsequently redeemed on August 15, 2017.

2. Present Situation

- a) The Borrower has requested Florida Housing’s consent to the transfer of the Development to Hallmark Heather Glenn, LLC, an affiliate of The Hallmark Companies, Inc., and transfer and subordination of the MMRB Land Use Restriction Agreement (MMRB LURA), the SAIL Land Use Restriction Agreement (SAIL LURA) and the Extended Low-Income Housing Agreement (ELIHA). AmeriNat has reviewed this request and provided a positive recommendation for the transfer, the assignment and assumption, and subordination of the MMRB LURA, SAIL LURA and ELIHA to the new first mortgage provided by Greystone Servicing Company LLC under the Freddie Mac Capital Markets Execution Program ([Exhibit I](#)). The SAIL loan will be paid off from the proceeds of the refinancing.

3. Recommendation

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

MULTIFAMILY BONDS

Consent

G. Request Approval of Transfer of Ownership Interests for Palmetto Ridge Estates (2007 Series A/2005-321HR/2007-507C)

Development Name: Palmetto Ridge Estates	Location: Brevard County
Applicant/Borrower: Palmetto Ridge Estates Limited Partnership	Set-Asides: 85% @ 60% (MMRB) 25% @ 35% & 75% @ 60% AMI (RRLP & 4% HC)
Developers/Principals: American International Group, Inc. / Thomas Musante	Demographic/Number of Units: Family / 192
Requested Amounts: \$11,500,000 Multifamily Mortgage Revenue Bonds (MMRB) \$7,400,000 Rental Recovery Loan Program (RRLP) \$954,728 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background

- a) Florida Housing financed the above referenced Development in 2007 with \$11,500,000 in Tax Exempt Bonds designated as 2007 Series A and a \$7,400,000 RRLP Loan. In addition, \$954,728 in Housing Credits was allocated to this Development.

2. Present Situation

- a) The Borrower has requested Florida Housing's consent to the transfer of ownership interests in the General Partner of the Development from affiliates of American International Group, Inc., to affiliates of Blackstone Real Estate Income Trust, Inc., and transfer of the MMRB and RRLP Loan documents and the Extended Low-Income Housing Agreement (ELIHA). AmeriNat has reviewed this request and provided a positive recommendation for the transfer of ownership interests, the assignment and assumption of the MMRB and RRLP Loan documents and ELIHA ([Exhibit J](#)).

3. Recommendation

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

MULTIFAMILY BONDS

Consent

H. Request Approval of Transfer of Ownership Interests for Palms at Vero Beach (2002 Series R1, R2 & R3 / 2002-535C)

Development Name: Palms at Vero Beach	Location: Indian River County
Applicant/Borrower: The Palms at Vero Beach Limited Partnership	Set-Asides: 80% @ 60% (MMRB) 100% @ 60% AMI (4% HC)
Developers/Principals: American International Group, Inc. / Thomas Musante	Demographic/Number of Units: Family / 259
Requested Amounts: \$13,800,000 Multifamily Mortgage Revenue Bonds (MMRB) \$932,665 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background

- a) Florida Housing financed the above referenced Development in 2002 with \$13,800,000 in tax exempt and taxable MMRB designated as 2002 Series R1, R2, & R3. In addition, \$932,665 in Housing Credits was allocated to this Development. The MMRB were subsequently redeemed on March 25, 2013.

2. Present Situation

- a) The Borrower has requested Florida Housing's consent to the transfer of ownership interests in the General Partner of the Development from affiliates of American International Group, Inc., to affiliates of Blackstone Real Estate Income Trust, Inc., and transfer of the MMRB Land Use Restriction Agreement (LURA) and the Extended Low-Income Housing Agreement (ELIHA). First Housing Development Corporation has reviewed this request and provided a positive recommendation for the transfer of ownership interests and the assignment and assumption of the MMRB LURA and ELIHA ([Exhibit K](#)).

3. Recommendation

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

MULTIFAMILY BONDS

Consent

I. Request Approval of Transfer of Ownership for Addison Place (2004 Series C1 & C2/2003-534C)

Development Name: Addison Place	Location: Okaloosa County
Applicant/Borrower: Addison Place, LLC	Set Aside(s): 85% @ 60% AMI (MMRB) 100% @ 60% AMI (4% HC)
Developer/Principal: MUDCO 4, Inc./Hillary B. Zimmerman	Demographic/Number of units: Family / 160
\$7,380,000 Multifamily Mortgage Revenue Bond (MMRB) \$380,682 4% Housing Credits (4% HC)	Development Category / Type: New Construction / Garden Apartments

1. **Background/Present Situation**

- a) Florida Housing provided financing for Addison Place in 2004 with \$7,380,000 in tax exempt MMRB designated as 2004 Series C1 & C2. In addition, \$380,682 in 4% Housing Credits was allocated to this Development. The MMRB were subsequently redeemed on June 15, 2015.
- b) The Borrower has requested Florida Housing’s approval to transfer the Development to LCA Addison, LP, an affiliate of Lakeside Capital Advisors, LP. Seltzer Management Group has reviewed the request and provided a positive recommendation for the transfer, the assignment and assumption of the MMRB Land Use Restriction Agreements (LURA) and the Extended Low-Income Housing Agreement (ELIHA), and the subordination of the LURA and ELIHA to the new first mortgage lender, JLL Real Estate Capital, LLC ([Exhibit L](#)).

2. **Recommendation**

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

MULTIFAMILY BONDS

Consent

J. Request Approval of the Transfer of Ownership for Gardens at Rose Harbor (2003 Series J/2002-121BS/2002-549C)

Development Name: Gardens at Rose Harbor	Location: Hillsborough County
Applicant/Borrower: Rose Harbor Limited Partnership	Set-Asides: 5% @ 40% AMI & 80% @ 60% AMI (MMRB) 5% @ 40% AMI & 95% @ 60% AMI (SAIL & 4% HC)
Developers/Principals: Gatehouse Group, Inc. / Roger Yorkshaitis	Demographic/Number of Units: Elderly / 160
Requested Amounts: \$5,740,000 Multifamily Mortgage Revenue Bonds (MMRB) \$2,000,000 State Apartment Incentive Loan (SAIL) \$366,744 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. **Background**

- a) Florida Housing financed the above referenced Development in 2003 with \$5,740,000 in tax exempt MMRB designated as 2003 Series J and a \$2,000,000 SAIL loan. In addition, \$366,744 in 4% Housing Credits was allocated to this Development. The MMRB were subsequently redeemed on January 16, 2015.

2. **Present Situation**

- a) The Borrower has requested Florida Housing’s consent to the transfer of the Development to a to be formed single asset entity affiliated with SCG Global Holdings, LLC, which is an affiliate of Starwood Capital Holdings, L.P. Seltzer Management Group, Inc., has reviewed this request as part of a portfolio ownership transfer and provided a positive recommendation for the transfer, the assignment and assumption of the MMRB Land Use Restriction Agreement (LURA), the SAIL LURA and the Extended Low-Income Housing Agreement (ELIHA), and the subordination of the MMRB LURA, SAIL LURA and ELIHA to the new first mortgage lender ([Exhibit M](#)). The SAIL loan will be paid off from the proceeds of the refinancing.

3. **Recommendation**

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

MULTIFAMILY BONDS

Consent

K. Request Approval of the Transfer of Ownership for Venue at Lockwood fka Sabal Cove fka Sabal Palm Harbor (2011 Series C1 & C2/2001-111S/2001-515C)

Development Name: Venue at Lockwood fka Sabal Cove fka Sabal Palm Harbor	Location: Manatee County
Applicant/Borrower: Sabal Palm Harbor Partners, Ltd., Co. and Royal Palm Cove Partners, Ltd., Co.	Set-Asides: 80% @ 60% AMI (MMRB & SAIL)
Developers/Principals: CED Capital Holdings / Tricia Doody	Demographic/Number of Units: Family / 264
Requested Amounts: \$10,400,000 Multifamily Mortgage Revenue Bonds (MMRB) \$2,000,000 State Apartment Incentive Loan (SAIL) \$1,016,428 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. Background

- a) Florida Housing financed the above referenced Development in 2001 with a \$2,000,000 SAIL loan and \$1,016,428 in 4% Housing Credits issued in conjunction with Manatee County MMRB. In 2011, Florida Housing provided \$10,400,000 in tax exempt MMRB designated as 2011 Series C1 & C2, which were used to refund the Manatee County MMRB. The 2011 MMRB were subsequently redeemed on April 1, 2016. The set-aside restrictions associated with the Extended Low-Income Housing Agreement were terminated through a Qualified Contract on June 28, 2017.

2. Present Situation

- a) The Borrower has requested Florida Housing's consent to the transfer of the Development to a to be formed single asset entity affiliated with SCG Global Holdings, LLC, which is an affiliate of Starwood Capital Holdings, L.P. Seltzer Management Group, Inc., has reviewed this request as part of a portfolio ownership transfer and provided a positive recommendation for the transfer, the assignment and assumption of the MMRB Land Use Restriction Agreement (LURA) and SAIL LURA, and the subordination of the MMRB LURA and SAIL LURA to the new first mortgage lender ([Exhibit N](#)). The SAIL loan will be paid off from the proceeds of the refinancing.

3. Recommendation

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

MULTIFAMILY BONDS

Consent

L. Request Approval to Execute Acknowledgment Resolution

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/MMRN Loan Commitment, and the terms of the Credit Underwriting Report are met. The resolution designates the period within which the Borrower can be reimbursed for allowable project costs incurred with MMRB/MMRN proceeds (with such period starting 60 days prior to the adoption of the resolution).
- b) Staff requests the execution of an Acknowledgement Resolution for the proposed Development referenced below intending to finance the acquisition, construction and/or rehabilitation of the Development. Brief description of the Development is detailed below. The resolution being presented to the Board for approval is attached as [Exhibit O](#).

2. Recommendation

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

Development Name	Name of Applicant	County	Number of Units	Applicable Application	Exhibit
Hampton Point Apartments	Hampton Point Preservation, Ltd.	Charlotte	284	Non-Competitive Application / 2021-104B	Exhibit O

MULTIFAMILY BONDS

Consent

M. Request Approval of RFA Waiver for Applicant Entity Change for Parramore Oaks Phase Two (RFA 2019-102 / 2020-055BD)

Development Name: Parramore Oaks Phase Two	Location: Orange County
Applicant/Borrower: Parramore Oaks Phase Two, LLC	Set-Aside(s): 40% @ 60% AMI (MMRN) 25.275% @ 30% AMI (CDBG-DR & 4% HC) 16.484% @ 40% AMI (CDBG-DR & 4% HC) 18.681% @ 60% AMI (CDBG-DR & 4% HC) 39.560% @ 80% AMI (CDBG-DR & 4% HC)
Developer/Principal: InVictus Development, LLC/Paula McDonald Rhodes; ADC Communities II, LLC/Shawn Horwitz; and Kiss & Company, Inc./Jeffrey Kiss	Demographic/Number of Units: Workforce / 91 units
Requested Amounts: \$14,000,000 Multifamily Mortgage Revenue Bonds (MMRN) \$5,700,000 Community Development Block Grant – Disaster Recovery (CDBG-DR) \$1,231,185 Housing Credits (4% HC)	Development Category/Type: New Construction / Mid-Rise (4 stories)

1. Background/Present Situation

- a) On July 30, 2019, Florida Housing 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 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 April 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 April 27, 2020. The acceptance was acknowledged on April 28, 2020.
- d) On March 12, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from April 28, 2021 to October 28, 2021.
- e) On July 30, 2021, the Board approved the final credit underwriting report and directed staff to proceed with closing activities.
- f) On October 6, 2021, staff received a Petition for Waiver from the Applicant that was subsequently withdrawn. However, the Applicant would like to move forward with the request to change the structure of the Applicant Entity to insert two special purpose entities prior to loan closing. InVictus Development, LLC is the Managing Member of the Applicant with 0.001% ownership and ADC Communities II, LLC is the Non-Managing Member of the Applicant with 0.009% ownership. The Applicant is requesting IVD Parramore Two, LLC, a special purpose entity, be substituted in place of InVictus Development, LLC as the Managing Member and ADC Parramore Two Member, LLC, a special

MULTIFAMILY BONDS

Consent

purpose entity, be substituted in place of ADC Communities II, LLC. InVictus Development, LLC is the Sole Member of IVD Parramore Two, LLC and ADC Communities II, LLC is the Sole Member of ADC Parramore Two Member, LLC. The syndicator is requiring the additional special purpose entities for liability protection. Per 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. Therefore, the change of the Applicant entity requires an RFA waiver. The withdrawn petition can be provided at the Board's request.

2. **Recommendation**

- a) Approve the RFA waiver to allow for a change to the Applicant Entity as described above and direct staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and appropriate Florida Housing staff.

MULTIFAMILY PROGRAMS

Consent

I. MULTIFAMILY PROGRAMS

A. Request Approval of Additional Subordinate Debt for Valor Preserve at Lake Seminole (2020-453CS)

Development Name: Valor Preserve at Lake Seminole	Location: Pinellas County
Applicant/Borrower: Valor Preserve, LLLP	Set-Asides: 15% @ 33% AMI (SAIL, ELI & 9% HC) 85% @ 60% AMI (SAIL & 9% HC)
Developers/Principals: Norstar Development USA, LP/Neil Brown, Pinellas Property Management Company, Inc./Debra Johnson	Demographic/Number of Units: Persons with a Disabling Condition/ 64 units
Requested Amounts: \$3,729,600 State Apartment Incentive Loan (SAIL) \$270,400 Extremely Low Income (ELI) \$1,700,000 Housing Credits (9% HC)	Development Category/Type: New Construction/Quadrplexes

1. Background/Present Situation

- a) On February 25, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-106 Financing for the Development of Housing for Persons with A Disabling Condition or Developmental Disabilities.
- b) On June 11, 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 9, 2020, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on July 15, 2020, giving them a firm loan commitment issuance deadline of July 15, 2021.
- d) On October 16, 2020, the Board approved a Rule waiver request to change the Development Type from Garden Apartments to Quadrplexes.
- e) On June 18, 2021, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the closing activities. On June 21, 2021, staff issued a firm commitment to the Applicant giving them a loan closing deadline of October 19, 2021.
- f) On September 10, 2021, the Board approved a loan closing deadline extension from October 19, 2021 to January 17, 2022.

MULTIFAMILY PROGRAMS

Consent

- g) On August 24, 2021, staff received a request from the Borrower to add \$650,000 in subordinate financing in the form of a SHIP Loan from Pinellas County Housing Authority ([Exhibit A](#)). The SHIP Loan will mostly be used to offset recent increase in construction costs and soft costs. On October 13, 2021, staff received an updated credit underwriting letter with a positive recommendation for approval of the proposed change ([Exhibit B](#)). Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. Recommendation

- a) Approve the additional subordinate debt in the amount of \$650,000.

MULTIFAMILY PROGRAMS

Consent

B. Request Approval of Credit Underwriting Report for Community Residential Home #4 Orange County (2020-066G)

Development Name: Community Residential Home #4 Orange County	Location: Orange County
Applicant/Borrower: Crystal Lake Supportive Environments, Inc. (DBA Attain, Inc.)	Set-Asides: 33% @ 33% AMI (Grant) 67% @ 60% AMI (Grant)
Developers/Principals: Crystal Lake Supportive Environments, Inc. (DBA Attain Inc.)/Craig Cook	Demographic/Number of Units: Persons with Developmental Disabilities/6 Residents
Requested Amounts: \$498,000 Grant	Development Category/Type: New Construction/Community Residential Home (CRH)

1. **Background/Present Situation**

- a) On August 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-117 for Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.
- b) On December 13, 2019, the Board approved the final scores and recommendations, and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 20, 2019, staff issued a Letter of Preliminary Award and subsequently, on March 27, 2020, staff issued an invitation to enter credit underwriting to the Borrower, giving them a Credit Underwriting Report deadline of December 27, 2020 and a closing deadline of March 27, 2021. The Corporation approved the Borrowers’ requests to the extend the Credit Underwriting Report deadline from December 27, 2020 to October 27, 2021, and to extend the closing deadline from March 27, 2021 to October 27, 2021.
- d) On September 22, 2021, staff approved a Development name change from Community Residential Home #4 Seminole County to Community Residential Home #4 Orange County.
- e) On October 8, 2021, staff approved the request for a closing extension from October 27, 2021 to January 27, 2022.
- f) On October 8, 2021, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit C](#)). Staff has reviewed this report and finds that the development meets all 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.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

I. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of Loan Maturity Extension for McCurdy Senior Housing Corporation, a not-for-profit entity, for Quiet Meadows (2018-004P-09)

DEVELOPMENT NAME (“Development”):	Quiet Meadows
APPLICANT/DEVELOPER (“Developer”):	McCurdy Senior Housing Corporation
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	120 Rental
LOCATION (“County”):	Palm Beach
TYPE:	Elderly
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$650,000
ADDITIONAL COMMENTS:	

1. Background

- a) On July 27, 2018, the Board approved a loan to the Developer in the amount of \$650,000. Of this loan, \$150,000 was requested for acquisition of the subject property. The acquisition portion of the loan is subject to review and positive recommendation by an assigned credit underwriter. This was assigned to Seltzer Management Group.
- b) On December 20, 2018, the Applicant closed on the non-site acquisition portion of the PLP loan. To date, \$154,723 has been drawn on the loan. The loan matures on December 20, 2021.

2. Present Situation

- a) On August 17, 2021, Florida Housing received a letter from the assigned Technical assistance provider (TAP) including a letter from the developer ([Exhibit A](#)) requesting a one-year extension to the maturity date for this PLP Loan. The new maturity date will be December 20, 2022.

3. Recommendation

- a) Approve the one-year loan maturity extension for McCurdy Senior Housing Corporation for Quiet Meadows and allow staff to proceed with amending closing documents.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of Budget Amendment for CP Renaissance, LLC, a not-for-profit entity, for Coleman Park Renaissance (2019-013P-09)

DEVELOPMENT NAME (“Development”):	Coleman Park Renaissance
APPLICANT/DEVELOPER (“Developer”):	CP Renaissance, LLC
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	30 Rental
LOCATION (“County”):	Palm Beach
TYPE:	Family
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$750,000
ADDITIONAL COMMENTS:	

1. Background

- a) On October 31, 2019, the Board approved a loan to the Developer in the amount of \$750,000.
- b) On May 1, 2020, the Developer closed on the non-site acquisition portion of the PLP loan. To date, \$419,013 has been drawn on the loan.

2. Present Situation

- a) On October 5, 2021, Florida Housing received a revised development plan from the assigned Technical assistance provider ([Exhibit B](#)) requesting changes to the previously approved budget. This request is due to a reduced cost in the land purchase and increases in other soft costs as outlined in the revised development plan. The overall loan amount remains the same.
- b) The PLP rule requires that any budget changes from one line item to another in excess of 10 percent of the total loan amount be subject to approval by the Board. The proposed changes affect more than 10 percent of the overall loan.
- c) Staff has reviewed the budget changes and feel that they are necessary to allow the development to move forward to construction.

3. Recommendation

- a) Approve the proposed budget changes for Coleman Park Renaissance.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

- C. **Request Approval of PLP Loan for Neighbors and Neighbors Association, Inc. (NANA, Inc.), a not-for-profit entity, for Little Haiti Towers (2021-010P-09)**

DEVELOPMENT NAME (“Development”):	Little Haiti Towers
APPLICANT/DEVELOPER (“Developer”):	NANA, Inc.
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	73 Rental
LOCATION (“County”):	Miami-Dade
TYPE:	Family
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$500,000
ADDITIONAL COMMENTS:	

1. **Background**

- a) To access PLP funding and upon receipt of an organization’s basic information to Florida Housing, the organization is invited to participate in the program. Florida Housing staff then assigns a technical assistance provider from a pool of providers under contract with Florida Housing to assist the applicant to create a development plan and budget, which is brought to the Board as part of a request for approval of a PLP loan.
- b) On August 2, 2021, the Developer submitted a PLP application for Little Haiti Towers.
- c) On August 17, 2021, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

2. **Present Situation**

- a) On October 5, 2021, staff received a development plan and a letter ([Exhibit C](#)) 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 NANA, Inc. for Little Haiti Towers and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

D. Request Approval of PLP Loan for EcoTech Visions Foundation, a not-for-profit entity, for AmStrong Building (2021-004P-09)

DEVELOPMENT NAME (“Development”):	AmStrong Building
APPLICANT/DEVELOPER (“Developer”):	NANA, Inc.
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	52 Homeownership
LOCATION (“County”):	Miami-Dade
TYPE:	Family
MINIMUM SET ASIDE:	50% @ 80% and 50% @ 120% AMI
PLP LOAN AMOUNT:	\$500,000
ADDITIONAL COMMENTS: This development was known as Gibson Tower in the original application.	

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 February 2, 2021, the Developer submitted an initial PLP application for Gibson Tower (now known as AmStrong Building). Additional required information was provided on May 12, 2021.
- c) On May 12, 2021, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

2. Present Situation

- a) On October 5, 2021, staff received a development plan and a letter ([Exhibit D](#)) 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 EcoTech Visions Foundation for AmStrong Building and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

- E. **Request Approval of Credit Underwriting Report for Neighborhood Housing Foundation., a not-for-profit entity, for Liberty City Homes (2020-007P-09)**

DEVELOPMENT NAME (“Development”):	Liberty City Homes
APPLICANT/DEVELOPER (“Developer”):	Neighborhood Housing Foundation
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	48
LOCATION (“County”):	Miami-Dade County
TYPE:	Family
MINIMUM SET ASIDE:	50% @80% AMI and 50% @120% AMI
PLP LOAN AMOUNT:	\$664,390
ADDITIONAL COMMENTS:	

1. **Background**

- a) On April 30, 2021, the Board approved a PLP loan for \$650,390 to the Developer for Liberty City Homes. Of this loan amount, \$376,000 was requested for site acquisition. According to program rule, the site acquisition funds are subject to a review and positive recommendation from an assigned credit underwriter.
- b) The loan was assigned to Seltzer Management Group for review.

2. **Present Situation**

- a) On October 11, 2021, staff received a credit underwriting report ([Exhibit E](#)) from our technical assistance provider (TAP) recommending approval of an amended amount for the site acquisition portion of the PLP loan for \$414,390. This increase in the site acquisition increases the overall PLP loan to \$664,390.
- b) Staff has reviewed the Credit Underwriting Report and support the credit underwriter’s positive recommendation.

3. **Recommendation**

- a) Approve the credit underwriting report for the site acquisition portion of the PLP Loan in the amount of \$414,390 and an increase to the total PLP loan to \$664,390 to Neighborhood Housing Foundation, for Liberty City Homes and allow staff to commence with the loan closing process.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval of Firm Loan Commitment Issuance Deadline Extension for Quail Roost Transit Village I (2020-461S)

Development Name: Quail Roost Transit Village I	Location: Miami-Dade County
Applicant/Borrower: Quail Roost Transit Village I, Ltd.	Set-Aside(s): 15% @ 30% AMI (SAIL & 4% HC) 20% @ 50% AMI (SAIL & 4% HC) 10% @ 60% AMI (SAIL & 4 % HC) 45% @ 70% AMI (SAIL & 4 % HC) (Workforce) 10% @ 80% AMI (SAIL & 4 % HC) (Workforce)
Developer/Principal: Quail Roost Development, LLC /Howard D. Cohen	Demographic/Number of Units: Workforce / 200 units
Requested Amounts: \$6,500,000 State Apartment Incentive Loan (SAIL) \$2,186,596 Housing Credits (4% HC)	Development Category/Type: New Construction/High-Rise

1. Background/Present Situation

- a) On February 24, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-208 for SAIL and Housing Credit Financing for the Construction of Workforce Housing.
- b) On June 11, 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 October 16, 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. On October 21, 2020, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on October 23, 2020, giving them a firm loan commitment issuance deadline of October 23, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On July 6, 2021, the Borrower requested an extension to the firm loan commitment deadline from October 23, 2021 to April 23, 2022 ([Exhibit A](#)). The request is due to delays with Miami-Dade County’s scoring and County Commission approval of the scoring of the FY 2020 Supplemental Surtax applications submitted in February 2021. In addition, the COVID-19 pandemic continues to have an impact with government agencies and third party consultants still working remotely. Also, required HUD approvals for the development are progressing at a slow pace. An extension will allow more time to finalize the credit underwriting report to obtain a firm loan commitment. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request for a Firm Loan Commitment Issuance Deadline extension from October 23, 2021 to April 25, 2022, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval of Firm Loan Commitment Issuance Deadline Extension for Liberty Square Phase Four (2020-468BS)

Development Name: Liberty Square Phase Four	Location: Miami-Dade County
Applicant/Borrower: Liberty Square Phase Four, LLC	Set-Aside(s): 15.45% @ 30% AMI (SAIL & 4% HC) 30.91% @ 50% AMI (SAIL & 4% HC) 30.91% @ 70% AMI (SAIL & 4 % HC) (Workforce) 22.73% @ 80% AMI (SAIL & 4 % HC) (Workforce) 40% @ 60% AMI (MMRB)
Developer/Principal: Liberty Square Phase Four Developer, LLC / Alberto Milo, Jr.	Demographic/Number of Units: Workforce / 110 units
Requested Amounts: \$28,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$3,250,000 State Apartment Incentive Loan (SAIL) \$1,257,004 Housing Credits (4% HC)	Development Category/Type: New Construction / Mid-Rise, 5 to 6 stories

1. Background/Present Situation

- a) On February 24, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-208 for SAIL and Housing Credit Financing for the Construction of Workforce Housing.
- b) On June 11, 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 October 16, 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. On October 21, 2020, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on October 26, 2020, giving them a firm loan commitment issuance deadline of October 26, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On June 23, 2021, the Borrower requested an extension to the firm loan commitment deadline from October 26, 2021 to April 26, 2022 ([Exhibit B](#)). The request is due to delays securing a GC contract caused by volatility of the construction market. An extension will allow more time to finalize the credit underwriting report to obtain a firm loan commitment. Staff has reviewed this request and finds that it meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

- a) Approve the request for a Firm Loan Commitment Issuance Deadline extension from October 26, 2021 to April 26, 2022, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

C. Request Approval of Credit Underwriting Report and RFA Waiver for Applicant Entity Change for Superior Manor Apartments II (2020-394S)

Development Name: Superior Manor Apartments II	Location: Miami-Dade County
Applicant/Borrower: Superior Manor Phase II, LLC	Set-Asides: 10% @ 28% AMI (SAIL, ELI & 4% HC) 90% @ 60 % AMI (SAIL & 4% HC)
Developers/Principals: SMA II Developers, LLC/ Oliver L. Gross	Demographic/Number of Units: Family/76 units
Requested Amounts: \$3,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,264,859 Housing Credits (4% HC)	Development Category/Type: 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 an invitation to enter credit underwriting to the Applicant on July 20, 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 July 23, 2020, giving them a firm loan commitment issuance deadline of July 23, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On June 18, 2021, the Board approved a firm loan commitment deadline extension from July 23, 2021 to January 24, 2022.
- e) On October 1, 2021, the Borrower requested a change in the Developer structure and an RFA Waiver to change the Applicant Entity structure ([Exhibit C](#)). The Managing Member of the Applicant Entity will change from New Urban Development, LLC to SMA II Manager, LLC in order to insulate the tax credit investor from any potential liabilities that could arise over the normal course of business by New Urban Development, LLC (NUD). Per the RFA, the Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the SAIL loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way (material or non-material) until after the closing of the loan(s). The requested changes to the Developer principles title changes and the nonprofit title changes were FHFC staff approved on October 6, 2021. Staff has reviewed these requests and finds that the development meets all requirements of the RFA.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

- f) On October 13, 2021, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit D](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.

2. **Recommendation**

- a) Approve the final credit underwriting report and RFA Waiver for Applicant Entity Change, and direct staff to proceed with issuance of a firm commitment and closing activities.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval of Loan Closing Deadline Extension for Pueblo Bonito (2020-492S)

Development Name: Pueblo Bonito	Location: Lee County
Applicant/Borrower: Partnership in Housing, Inc.	Set-Aside(s): 100% @ 50% AMI (SAIL)
Developer/Principal: National Development of America, Inc./David Hanson	Demographic/Number of Units: Farmworker/80 units
Requested Amounts: \$4,000,000 State Apartment Incentive Loan (SAIL)	Development Category/Type: Rehabilitation/Duplexes

1. **Background/Present Situation**

- a) On April 15, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-104 for SAIL Funding for Farmworker and Commercial Fishing Worker Housing.
- b) On July 17, 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 October 16, 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. On October 21, 2020 staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on October 21, 2020, giving them a firm loan commitment issuance deadline of October 21, 2021.
- d) On July 30, 2021, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the closing activities. On August 2, 2021, staff issued a firm commitment to the Applicant giving them a loan closing deadline of November 30, 2021. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days. An extension fee of one percent of each loan amount will be required if the Board approves the extension request.
- e) On September 30, 2021, the Borrower requested a loan closing deadline extension from November 30, 2021 to February 28, 2022. ([Exhibit E](#)). While the Borrower fully expects to close on these loans prior to the November 30, 2021 deadline, this request was submitted in an abundance of caution in case the loan does not close in time.

2. **Recommendation**

- a) Approve the request for a loan closing deadline extension from November 30, 2021 to February 28, 2022, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

SPECIAL ASSETS

Consent

I. SPECIAL ASSETS

A. Request Approval of First Mortgage Refinancing for twelve developments of Starwood Property Trust, Inc.

Development Name: Walden Park Apartments (“Development”)	Location: Osceola County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Walden Park LLC (“Borrower”)	Set-Aside: MMRB 40%@60%; SAIL ELI 2.6%@33%; HC 100%@60% AMI LURA 50 years; SAIL ELI 15 years; EUA 30 years
Number of Units: 300	Allocated Amount: SAIL ELI \$535,000; HC \$773,275
Demographics: Family	Servicer: Seltzer Management Group
Development Name: Waverly Apartments (“Development”)	Location: Palm Beach County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Waverly LLC (“Borrower”)	Set-Aside: MMRB 50%@60%; SAIL ELI 12.7%@28%; HC 100%@60% AMI LURA 50 years; SAIL ELI 15 years; EUA 30 years
Number of Units: 260	Allocated Amount: SAIL ELI \$2,475,000; HC \$776,066
Demographics: Family	Servicer: Seltzer Management Group
Development Name: Wedgewood Apartments (“Development”)	Location: Volusia County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Wedgewood LLC (“Borrower”)	Set-Aside: MMRB 50%@60%; HC 100%@60% AMI LURA 50 years; EUA 30 years
Number of Units: 300	Allocated Amount: HC \$1,918,683
Demographics: Family	Servicer: Seltzer Management Group
Development Name: Wentworth II Apartments (“Development”)	Location: Orange County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Wentworth II LLC (“Borrower”)	Set-Aside: SAIL ELI 19%@33%; HC 100%@60% AMI LURA: 50 years; ELI: 15 years; EUA: 30 years
Number of Units: 264	Allocated Amount: SAIL ELI \$3,750,000; HC \$861,663
Demographics: Family	Servicer: Seltzer Management Group

SPECIAL ASSETS

Consent

Development Name: Westbrook Apartments (“Development”)	Location: Orange County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Westbrook LLC (“Borrower”)	Set-Aside: MMRB 50%@60; HC 100%@60% AMI LURA 50 years; EUA 30 years
Number of Units: 234	Allocated Amount: HC \$810,342
Demographics: Family	Servicer: AmeriNat
Development Name: Westminster Apartments (“Development”)	Location: Pinellas County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Westminster LLC (“Borrower”)	Set-Aside: MMRB 40%@60%; HC 100%@60% AMI LURA 50 years; EUA 30 years
Number of Units: 270	Allocated Amount: HC \$702,954
Demographics: Family	Servicer: Seltzer Management Group
Development Name: Weston Oaks Apartments (“Development”)	Location: Pasco County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Weston Oaks LLC (“Borrower”)	Set-Aside: HC 15.5%@30%, 84.5%@60% AMI EUA 50 years
Number of Units: 200	Allocated Amount: HC \$665,000
Demographics: Family	Servicer: Seltzer Management Group
Development Name: Willow Lake (“Development”)	Location: Orange County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Willow Lake LLC (“Borrower”)	Set-Aside: MMRB 50%@60%; HC 100%@60%; SAIL ELI 15%@33% AMI LURA: 15 years; SAIL ELI: 15 years; EUA: 50 years
Number of Units: 428	Allocated Amount: SAIL ELI \$4,875,000; HC \$1,441,055
Demographics: Family	Servicer: Seltzer Management Group

SPECIAL ASSETS

Consent

Development Name: Windsor Park Apartments (“Development”)	Location: Palm Beach County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Windsor Park LLC (“Borrower”)	Set-Aside: SAIL ELI 10% @ 28%; HC 77.5% @ 60% AMI. SAIL ELI: 15 years; EUA 31 years
Number of Units: 240	Allocated Amount: SAIL ELI \$1,800,000; HC \$517,822
Demographics: Family	Servicer: Seltzer Management Group
Development Name: Woodbridge at Walden Lake Apartments (“Development”)	Location: Hillsborough County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Woodbridge LLC (“Borrower”)	Set-Aside: MMRB 40%@60%; SAIL & HC 80%@60%; ELI 10%@35% AMI LURA: 50 years; ELI: 15 years; EUA: 50 years
Number of Units: 236	Allocated Amount: SAIL \$3,000,000; ELI \$1,800,000; HC \$403,910
Demographics: Family	Servicer: Seltzer Management Group
Development Name: Woodcrest (“Development”)	Location: St. Johns County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Woodcrest LLC (“Borrower”)	Set-Aside: SAIL 100% @ 60%; HC 15% @ 35%, 85% @ 60% AMI. LURA: 67 years; EUA: 50 years
Number of Units: 90	Allocated Amount: SAIL \$1,061,605; HC \$468,587
Demographics: Family	Servicer: AmeriNat
Development Name: Wyndham Place Apartments (“Development”)	Location: Seminole County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Wyndham Place LLC (“Borrower”)	Set-Aside: MMRB 50%@60%; SAIL ELIs 10%@33%; 15%@33%; HC 100%@60% AMI LURA: 50 years; SAIL ELIs: 15/15 years; EUA: 30 years
Number of Units: 260	Allocated Amount: SAIL ELIs \$1,950,000 & \$2,925,000; HC \$763,544
Demographics: Family	Servicer: Seltzer Management Group

1. Background

- a) In September 2015, the Board approved the transfer of ownership in the twelve Developments from The Wilson Group (“Original Developer”) and its affiliates to Starwood Property Trust, Inc., and its affiliates.
- b) The Original Developer and its affiliates received funding from Florida Housing Finance Corporation (“FHFC”) for the construction of these twelve affordable housing properties from 1994 to 2012. Funding sources from FHFC included Multifamily Mortgage Revenue Bonds (“MMRB”), State Apartment Incentive Loan (“SAIL”), State Apartment Incentive Loan Extremely Low Income (“SAIL ELI”), Subordinate Mortgage Initiative (“SMI”), HUD risk sharing with FHFC’s Guarantee Program (“GP”), and Housing Credits (“HC”).

SPECIAL ASSETS

Consent

- c) Through subsequent refinances over the years, the underlying FHFC or county bonds were redeemed and effectively terminated the mortgage guaranty issued by the GP and its associated financial risk to FHFC. The SMI loans were also repaid.
- d) For Walden Park, Waverly, Wentworth II, Westbrook, Westminster, and Wyndham Place, there is an outstanding MMRB Land Use Restriction Agreement (“LURA”) applicable to each development.
- e) For seven of these properties, Florida Housing Finance Corporation (“Lender”) still has SAIL ELI loans and is the Housing Credit Allocating Agency.
- f) In June 2020, the Board approved the refinance of the existing first mortgage loan for each of the twelve Developments. The SAIL ELI loan documents, the applicable MMRB LURAs, and the HC Extended Low-Income Agreements (“ELIHA”) were subordinated to the new first mortgage loans. The SAIL loans for Woodbridge and Woodcrest were paid off simultaneously with the refinances. The SAIL LURAs were subordinated to the new first mortgage loans.

2. **Present Situation**

- a) By correspondence dated July 21, 2021, Starwood Property Trust, Inc. is requesting the Board’s approval to refinance the existing first mortgage loan for each of the twelve Developments. The SAIL ELI loan documents, the applicable MMRB LURAs, and the HC Extended Low-Income Agreements (“ELIHA”) will need to be subordinated to the new first mortgage loans.
- b) Staff received a credit underwriting report ([Exhibit A](#)) from Seltzer Management Group, Inc. providing a positive recommendation to refinance the first mortgage loans, subordinate the SAIL ELI loan documents, MMRB LURAs, SAIL LURAs, and HC ELIHAs to the new first mortgage loans.

3. **Recommendation**

- a) Approve the refinance of the existing first mortgages, subordination of the SAIL ELI loan documents, MMRB LURAs, SAIL LURAs, and HC ELIHAs to the new first mortgage, and modifications to any other loan documents deemed necessary by FHFC counsel, all subject to the conditions outlined in the credit underwriter’s report, further approvals and verifications by the credit underwriter, counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

B. Request Approval of Ownership Restructure for eleven developments of Starwood Property Trust, Inc.

Development Name: Walden Park Apartments (“Development”)	Location: Osceola County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Walden Park LLC (“Borrower”)	Set-Aside: MMRB 40%@60%; SAIL ELI 2.6%@33%; HC 100%@60% AMI LURA 50 years; SAIL ELI 15 years; EUA 30 years
Number of Units: 300	Allocated Amount: SAIL ELI \$535,000; HC \$773,275
Demographics: Family	Servicer: Seltzer Management Group
Development Name: Waverly Apartments (“Development”)	Location: Palm Beach County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Waverly LLC (“Borrower”)	Set-Aside: MMRB 50%@60%; SAIL ELI 12.7%@28%; HC 100%@60% AMI LURA 50 years; SAIL ELI 15 years; EUA 30 years
Number of Units: 260	Allocated Amount: SAIL ELI \$2,475,000; HC \$776,066
Demographics: Family	Servicer: Seltzer Management Group
Development Name: Westwood - Fort Meyers Apartments (“Development”)	Location: Lee County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Westwood LLC (“Borrower”)	Set-Aside: MMRB 50%@60%; SAIL ELI 25%@33%; HC 100%@60% AMI LURA 50 years; SAIL ELI 15 years; EUA 30 years
Number of Units: 288	Allocated Amount: SAIL ELI \$5,400,000; HC \$664,704
Demographics: Family	Servicer: Seltzer Management Group
Development Name: Wentworth II Apartments (“Development”)	Location: Orange County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Wentworth II LLC (“Borrower”)	Set-Aside: SAIL ELI 19%@33%; HC 100%@60% AMI LURA 50 years; SAIL ELI 15 years; EUA 30 years
Number of Units: 264	Allocated Amount: SAIL ELI \$3,750,000; HC \$861,663
Demographics: Family	Servicer: Seltzer Management Group

SPECIAL ASSETS

Consent

Development Name: Whispering Woods Apartments (“Development”)	Location: Saint Johns County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Whispering Woods LLC (“Borrower”)	Set-Aside: SAIL ELI 16.5%@30%; HC 100%@60% AMI SAIL ELI 15 years; EUA 30 years
Number of Units: 200	Allocated Amount: SAIL ELI \$2,475,000; HC \$544,963
Demographics: Family	Servicer: AmeriNat
Development Name: Wilmington Apartments (“Development”)	Location: Polk County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Wilmington LLC (“Borrower”)	Set-Aside: SAIL ELI 16.5%@40%; SAIL & HC 100%@60% AMI SAIL 50 years; SAIL ELI 15 years; EUA 30 years
Number of Units: 200	Allocated Amount: SAIL \$1,500,000; SAIL ELI \$2,475,000; HC \$505,319
Demographics: Family	Servicer: AmeriNat
Development Name: Windchase Apartments (“Development”)	Location: Seminole County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Windchase LLC (“Borrower”)	Set-Aside: MMRB 50%@60%; SAIL ELI 18.4%@33%; HC 100%@60% AMI MMRB 50 years; SAIL ELI 15 years; EUA 50 years
Number of Units: 352	Allocated Amount: HC \$1,176,424
Demographics: Family	Servicer: AmeriNat
Development Name: Willow Lake (“Development”)	Location: Orange County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Willow Lake LLC (“Borrower”)	Set-Aside: MMRB 50%@60%; SAIL ELI 15%@33%; HC 100%@60% AMI LURA: 15 years; SAIL ELI: 15 years; EUA: 50 years
Number of Units: 428	Allocated Amount: SAIL ELI \$4,875,000; HC \$1,441,055
Demographics: Family	Servicer: Seltzer Management Group

SPECIAL ASSETS

Consent

Development Name: Windsor Park Apartments (“Development”)	Location: Palm Beach County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Windsor Park LLC (“Borrower”)	Set-Aside: SAIL ELI 10%@28%; HC 77.5%@60% AMI. SAIL ELI 15 years; EUA 31 years
Number of Units: 240	Allocated Amount: SAIL ELI \$1,800,000; HC \$517,822
Demographics: Family	Servicer: Seltzer Management Group
Development Name: Woodbridge at Walden Lake Apartments (“Development”)	Location: Hillsborough County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Woodbridge LLC (“Borrower”)	Set-Aside: MMRB 40%@60%; SAIL & HC 80%@60%; SAIL ELI 10%@35% AMI LURA 50 years; SAIL ELI 15 years; EUA 50 years
Number of Units: 236	Allocated Amount: SAIL \$3,000,000; SAIL ELI \$1,800,000; HC \$403,910
Demographics: Family	Servicer: Seltzer Management Group
Development Name: Wyndham Place Apartments (“Development”)	Location: Seminole County
Developer/Principal: Starwood Property Trust, Inc. (“Developer”); SPT WAH Wyndham Place LLC (“Borrower”)	Set-Aside: MMRB 50%@60%; SAIL ELIs 10%@33%; 15%@33%; HC 100%@60% AMI LURA 50 years; SAIL ELIs 15/15 years; EUA 30 years
Number of Units: 260	Allocated Amount: SAIL ELIs \$1,950,000 & \$2,925,000; HC \$763,544
Demographics: Family	Servicer: Seltzer Management Group

1. Background

- a) In September 2015, the Board approved the transfer of ownership in the eleven Developments from The Wilson Group (“Original Developer”) and its affiliates to Starwood Property Trust, Inc., and its affiliates.
- b) The Original Developer and its affiliates received funding from Florida Housing Finance Corporation (“FHFC”) for the construction of these eleven affordable housing properties from 1997 to 2012. Funding sources from FHFC included Multifamily Mortgage Revenue Bonds (“MMRB”), State Apartment Incentive Loan (“SAIL”), State Apartment Incentive Loan Extremely Low Income (“SAIL ELI”), Subordinate Mortgage Initiative (“SMI”), HUD risk sharing with FHFC’s Guarantee Program (“GP”), and Housing Credits (“HC”).
- c) Through subsequent refinances over the years, the underlying FHFC or county bonds were redeemed and effectively terminated the mortgage guaranty issued by the GP and its associated financial risk to FHFC. The SMI loans were also repaid.

SPECIAL ASSETS

Consent

- d) For Walden Park, Waverly, Wentworth II, Westwood, Willow Lake, Windchase, Woodbridge, and Wyndham Place, there is an outstanding MMRB Land Use Restriction Agreement (“LURA”) applicable to each development.
- e) For all eleven properties, Florida Housing Finance Corporation (“Lender”) still has SAIL ELI loans and is the Housing Credit authority. The SAIL loans on the applicable Developments have been paid off and the SAIL LURAs remain outstanding.
- f) In June 2020, the Board approved the refinance of the existing first mortgage loan for each of the eleven Developments. The SAIL ELI loan documents, the applicable MMRB and SAIL LURAs, and the HC Extended Low-Income Agreements (“ELIHA”) were subordinated to the new first mortgage loans.

2. **Present Situation**

- a) By correspondence dated July 26, 2021, Starwood Property Trust, Inc. is requesting the Board’s approval to change the ownership structure for the Owner and Borrower entities for each of the eleven developments.
- b) Each Owner or Borrower entity is wholly owned by SPT WAH Holding, LLC, which is wholly owned by Prospect Mortgage Insurance, LLC to be renamed Woodstar Portfolio Holdings, LLC (the "Investment Company"), which is wholly owned by SPT Insurance Holdings, LLC to be renamed Woodstar Portfolio SPT Member, LLC, which is wholly owned by Starwood Property Trust, Inc. ("SPT"), and SPT requests that, for each of the eleven developments, approximately twenty percent (20%) of the ownership interests in the Investment Company be transferred to third party investors.
- c) Staff received a credit underwriting report ([Exhibit B](#)) from Seltzer Management Group, Inc. providing a positive recommendation for the ownership restructure and the resulting change in interests of the applicable entities.

3. **Recommendation**

- a) Approve the ownership restructure, and modifications to any other loan documents deemed necessary by FHFC counsel, all subject to the conditions outlined in the credit underwriter’s report, further approvals and verifications by the credit underwriter, counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

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

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

1. Background

- a) During the 1997 funding cycle, Florida Housing Finance Corporation awarded a \$1,360,000 Home Investment Partnership Program Loan (“HOME”) to Mira Verde Limited Partnership, a Florida limited partnership (“Borrower”), for the construction of a 140-unit development in Hendry County. The HOME loan closed on December 17, 1997. The Development also received a 1997 allocation of low-income housing tax credits (“HC”) of \$975,000. The Board recently approved the extension of the HOME loan to March 24, 2022, to provide time for this refinancing.

2. Present Situation

- a) On September 14, 2021, the Borrower requested approval for refinancing and renegotiation of the HOME loan, to be coterminous with the first mortgage plus six (6) months. The Borrower has agreed to pay down most of the HOME loan with the refinancing and pay off all outstanding accrued interest at closing. The Borrower also requested approval for subordination of the HOME loan and ELIHA. The Borrower has agreed to an extension of the affordability period under the Land Use Restriction Agreement (“LURA”) to be equal to the loan extension.
- b) Staff received a credit underwriting report ([Exhibit C](#)) from First Housing Development Corporation with a positive recommendation for approval of the refinance of the first mortgage, subordination of the HOME loan documents with the HOME LURA and ELIHA and renegotiation of the HOME loan.

3. Recommendation

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

SPECIAL ASSETS

Consent

- D. **Request Approval to Subordinate SAIL ELI Loan and HC EUA for Creative Choice Homes XVI, Ltd., a Florida Limited Partnership, for Preserve at Oslo fka The Woods of Vero Beach (MR1999N1&2/GUAR/2001-505C/RFP 2010-16-28/SMI#25)**

Development Name: Preserve at Oslo fka The Woods of Vero Beach (“Development”)	Location: Indian River County
Developer/Principal: Creative Choice (“Developer”)/ Creative Choice Homes XVI, Ltd. (“Borrower”)	Set-Aside: MMRB 50%@60%; HC 100%@60%; ELI 5%@35% AMI ELI: 15 years; EUA: 30 years
Number of Units: 176	Allocated Amount: MMRB \$7,665,000; \$125,000; SMI \$381,155.50; ELI \$675,000; HC \$602,633
Demographics: Family	Servicer: First Housing Development Corporation

1. **Background**

- a) During the 1999 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a first mortgage of FHFC issued tax-exempt bonds in the original amount of \$7,665,000 and taxable bonds in the original amount of \$125,000 to Creative Choice Homes XVI, Ltd., a Florida limited partnership (“Borrower”), for the development of a 176-unit apartment complex in Indian River County, Florida. The Multifamily Revenue Bonds (“MMRB”) loan closed on September 21, 1999 and matures on October 1, 2039. The Development received a 2001 allocation of low-income housing tax credits (“HC”) of \$602,633.
- b) The Development also received a loan under the Subordinate Mortgage Initiative (“SMI”) in the original amount of \$381,155.50, but only \$367,038.53 was disbursed, which closed on January 13, 2011, and matured on February 1, 2021. Additional funds were provided to the Development through a State Apartment Incentive Loan Extremely Low Income (“SAIL ELI”) loan in the amount of \$675,000. The loan closed on October 26, 2011 and matures on October 26, 2026. The Development is credit enhanced by Florida Housing’s Guarantee Program (“Guarantee Program”).
- c) In June 2016, the Board approved a refinance of the first mortgage, subordination of the SAIL ELI loan documents, MMRB LURA, HC EUA, transfer of membership interests in the general partner entity, and the release of guarantors.

2. **Present Situation**

- a) The Borrower requests consent from the Board to subordinate the SAIL ELI loan, per HUD requirements, due to a refinance of the first mortgage. Staff has received a credit underwriting report ([Exhibit D](#)) with a positive recommendation for the subordination of the SAIL ELI loan documents and HC EUA subject to certain conditions.

SPECIAL ASSETS

Consent

3. **Recommendation**

- a) Approve the subordination of the SAIL ELI loan and HC EUA and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report and subject to further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities.

SPECIAL ASSETS

Consent

E. Request Approval of Transfer of Ownership and Assumption of SAIL ELI Loans and FHFC LURAs on Forty-five Cornerstone Group Developments to Blackstone Affiliates

1. Background

- a) Cornerstone Development Group, LLC, The Cornerstone Group, LLC, and various related entities received funding from Florida Housing Finance Corporation (“FHFC”) for the development and/or rehabilitation of forty-five affordable housing properties from 1992 to 2011. Funding sources from FHFC included Multifamily Mortgage Revenue Bonds, State Apartment Incentive Loan (SAIL), SAIL Extremely Low Income (ELI), Rental Recovery Loan Program (RRLP), HOME, Supplemental Loans, and Housing Credits. The information for each development is shown herein on Schedule A. ([Exhibit E](#))
- b) FHFC is the Housing Credit authority on all forty-five properties and holds a loan on twenty-nine of the properties. FHFC is the bond issuer for seven of the properties.
- c) There are nine properties that FHFC provided 12 SAIL ELI loans on which are forgivable and will be assumed by the Buyer.
- d) There are eleven properties in which there are General Partner Interests and FHFC is the Housing Credit Allocating Agency, but not a lender.

2. Present Situation

- a) By letter dated September 8, 2021, Cornerstone Group is requesting FHFC’s approval for the transfer of 45 developments to Blackstone Real Estate Income Trust (“BREIT”) or an affiliate BCORE Palm AH Parent LLC, (“Buyer”). All FHFC issued debt will be paid off at closing except for the 12 SAIL ELI loans which will be assumed by the Buyer.
- b) Because of the number of developments to be sold before December 31, 2021 and because only one other Board meeting (December 2021) would be available before year end, Staff is requesting approval of the request conditioned on receiving a positive recommendation from the credit underwriter for the proposed transfers and assumptions.

3. Recommendation

- a) Approve the transfer of ownership and assumption of the ELI loans, conditioned upon a positive recommendation from the credit underwriter, all subject to the conditions outlined in the credit underwriter’s report, further approvals and verifications by the credit underwriter, counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

F. Request Approval for Extension to the Extended Low-Income Housing Agreement for Hampton Point Limited Partnership, a Florida Limited Partnership, for Hampton Point Apartments (HC 2003-515C)

Development Name: Hampton Point Apartments (“Development”)	Location: Charlotte County
Developer/Principal: Lincoln Avenue Capital (current) Picerne (original) (“Developer”) / Hampton Point Owner LLC (“Borrower”)	Set-Aside: MMRB 40%@60%; SAIL ELIs 5%@40%; 12%@35%; HC 100%@60% AMI LURA: 50 years; SAIL ELIs: 15/15 years; EUA: 30 years
Number of Units: 284	Allocated Amount: MMRB \$13,200,000; SAIL ELIs \$1,125,000 & \$2,500,000; HC \$947,753
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

- a) During the 2003 funding cycle, Florida Housing Finance Corporation (“FHFC”) issued tax-exempt bonds in the original amount of \$11,020,000, and FHFC issued taxable bonds in the original amount of \$2,180,000 to fund a first mortgage loan to Hampton Point Limited Partnership, a Florida limited partnership (“Borrower”), for the development of a 284-unit apartment complex in Charlotte County, Florida. The Multifamily Revenue Bonds (“MMRB”) loan closed on September 25, 2003. The first mortgage loan was guaranteed with Florida Housing’s Guarantee Program (“Guarantee Program”). The Development also received a 2003 allocation of low-income housing tax credits (“HC”) of \$947,753.
- b) The Borrower received a Subordinate Mortgage Initiative (“SMI”) loan of \$600,682.40 and two State Apartment Incentive Loan Extremely Low Income (“SAIL ELI”) loans of \$1,125,000 and \$2,500,000. The SMI loan closed on June 11, 2009. The first SAIL ELI loan closed on April 29, 2011 and matures on April 29, 2026. The second SAIL ELI loan closed on April 23, 2013 and matures on April 23, 2028.
- c) In November 2013, the Board approved the refinancing of the existing first mortgage loan. The proceeds were used to satisfy the existing first mortgage thereby redeeming the underlying bonds and effectively terminating the mortgage loan guaranty issued by the Guarantee Program and its associated financial risk to FHFC. The SMI loan was paid off. The MMRB Land Use Restriction Agreement (“LURA”) remains outstanding.
- d) In July 2020, the Board approved the transfer the ownership of the Development from Hampton Point Limited Partnership to Lincoln Avenue Capital.
- e) In April 2021, the Board approved the refinancing of the existing first mortgage and subordinations of SAIL ELI loan documents, MMRB LURA, and HC ELIHA to the new first mortgage, and to assume the SAIL ELI loan documents, MMRB LURA, and HC ELIHA.

SPECIAL ASSETS

Consent

2. **Present Situation**

- a) The Borrower requests approval for an extension of the HC Extended Use Period to December 31, 2036, in connection with the HUD Loan, currently in process for refinancing the existing first mortgage, to subordinate the SAIL ELI loan documents, MMRB LURA, and HC Extended Low-Income Housing Agreement (“ELIHA”) to the new first mortgage, and to assume the SAIL ELI loan documents, MMRB LURA, and HC ELIHA which was approved at the April 2021 Board meeting.

3. **Recommendation**

- a) Approve the extension of the HC ELIHA affordability period to December 31, 2036, in connection with the new first mortgage with the HUD Loan, subject to further approval and verification by counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

G. Request Approval of the Extension of the SAIL Loan for Homestead Housing Partnership II, Ltd., a Florida Limited Partnership, for San Sherri Villas (93HRR-001/96L-005)

Development Name: San Sherri Villas (“Development”)	Location: Miami-Dade County
Developer/Principal: Richman Group, (“Developer”); Homestead Housing Partnership II, Ltd. (“Borrower”)	Set-Aside: SAIL & HC 10%@40%, 15%@45%, 20%@50%, 55%@60% AMI LURA: 53 years; EUA: 50 years
Number of Units: 80	Allocated Amount: SAIL \$2,373,200; HC \$670,096
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

- a) During the 1993 State Apartment Incentive Loan/Hurricane Andrew Recovery and Rebuilding Program (“SAIL”) Cycle, Florida Housing awarded a \$2,373,200 construction/permanent loan to Homestead Housing Partnership II, Ltd. (“Borrower”), a Florida limited partnership, for the development of an 80-unit development in Miami-Dade County. The SAIL loan closed on February 19, 1996, and originally matured on February 19, 2012. The Board previously approved extensions to October 27, 2021. The Development also received a 1996 allocation of low-income housing tax credits of \$670,096.

2. Present Situation

- a) The Borrower has requested approval to extend the SAIL loan, at its current terms to April 27, 2022. The Borrower plans to pay off the SAIL loan as part of refinancing the first mortgage, however the refinancing is not expected to close prior to the SAIL loan Maturity Date. The borrower is requesting the extension to allow for additional time to close the refinance and agrees to pay the loan extension fee, and to an extension of the affordability period under the Land Use Restriction Agreement (“LURA”) to be equal to the loan extension (adding six months).

3. Recommendation

- a) Approve the extension of the SAIL loan at its current terms to April 27, 2022, extension of the LURA for an additional six months, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

H. Request Approval of the Extension of the SAIL Loan for Royalton Limited Partnership, a Florida Limited Partnership, for Royalton (2004-037CS)

Development Name: Royalton (“Development”)	Location: Miami-Dade County
Developer/Principal: Carrfour Supportive Housing Inc. (“Developer”); Royalton Apartments, Ltd. (“Borrower”)	Set-Aside: SAIL 16% @ 30%, 84%@60% AMI; HC 16% @ 30% & 84% @ 60% AMI LURA & EUA: 50 years each
Number of Units: 100	Allocated Amount: SAIL \$3,000,000; HC \$921,555
Demographics: Homeless	Servicer: Seltzer Management Group, Inc.

1. Background

- a) During the 2005 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of \$3,000,000 to Royalton Apartments, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 100-unit property in Miami-Dade County, Florida. The loan closed on October 11, 2006 and matured on October 11, 2021. The Development also received a 2004 allocation of low-income housing tax credits of \$921,555.

2. Present Situation

- a) The Borrower has requested approval to extend the SAIL loan, for one (1) year, to October 11, 2022, while working on refinancing of the Development. Due to unexpected circumstances involving a costly refurbishing of the facility’s only high-rise elevator and the relocating of many disabled residents for several months, the financial means to refinance the SAIL loan has not been a viable option. The Borrower believes a loan extension will provide that opportunity to move forward with refinancing by the extended maturity date requested.

3. Recommendation

- a) Approve the extension of the SAIL loan at its current terms to October 11, 2022, extension of the LURA for an additional year, and direct staff to proceed with loan document modification activities, as needed.