

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
December 9, 2022
Consent Items



HOUSING CREDITS

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I. HOUSING CREDITS

A. Request Approval to Developer Principal Change and Approval of RFA Waiver for Applicant Organizational Change Prior to Carryover Allocation Agreement for Arcadia Landings (RFA 2021-201/2022-046C)

Development Name: Arcadia Landings	Location: DeSoto County
Applicant/Borrower: Arcadia Landings Apartments, LLC	Set-Asides: 10% @ 40% AMI 90% @ 60% AMI
Developer/Principal: National Development of America, Inc/Eric C. Miller	Demographic/Number of Units: Elderly, Non-ALF/56
Requested Amounts: 9% HC - \$1,290,000 CHIRP – TBD	Development Category/Type: New Construction/Garden

1. Background/Present Situation

- a) Arcadia Landings Apartments, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2021-201 for Housing Credit Financing For Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the new construction of a 56-unit Elderly development in DeSoto County. On May 5, 2022, staff issued an invitation to the Applicant to enter credit underwriting. Subsequently, on July 5, 2022, the Applicant applied for CHIRP funding and is presently in credit underwriting. The Carryover Allocation Agreement will be issued upon completion of credit underwriting.
- b) On November 8, 2022, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant and Developer organizational structures prior to the Carryover Allocation Agreement. The request letter and current and proposed Principal Disclosure Forms for the Applicant and Developer are provided as [Exhibit A](#).
- c) In regard to the Applicant structure, the Applicant proposes to replace Arcadia Landings, LLC as the 99.99% Investor Member with National Development of America, Inc (“National Development”) as the 99.99% Investor Member. Arcadia Landings, LLC will remain the Manager and 0.01% Non-Investor Member of the Applicant. Arcadia Landings, LLC is currently owned by Eric C. Miller. However, National Development will take a 1% ownership interest in Arcadia Landings, LLC with Eric C. Miller retaining the remaining 99% ownership interest. Eric C. Miller will serve as the Executive Director, Officer/Director, and sole Shareholder of National Development. The remaining Officers/Directors of National Development will include Debra F. Henderson, Brian C. Miller, Matthew D. Miller, and John D. Raymond.

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- d) National Development also serves as the Developer. The current Officers/Directors of National Development include Ashley E. Huber who is no longer employed with the organization and is being removed from the organizational structure. The remaining Officers/Directors, Executive Director and Shareholder will remain unchanged and are outlined above.
- e) The Applicant requests the change to the Applicant organizational structure to comply with qualified opportunity zone rules and regulations and the Developer change was requested due to staffing changes of the Developer entity. The Applicant requests to make these changes prior to the Carryover Allocation Agreement due to the timing requirements associated with the CHIRP application. The Carryover Allocation Agreement cannot be issued until the Credit Underwriting Report is completed; however, the CUR cannot be completed until the Applicant and Developer changes are approved.
- f) 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.
- g) 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, an allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- h) Eric C. Miller met the Developer Experience requirement of the RFA and will remain a Principal of the Developer.
- i) Staff has reviewed this request and finds that the Development meets all applicable requirements of the RFA.

2. **Recommendation**

- a) Approve (1) the RFA Waiver to change the Applicant organizational structure prior to the issuance of the Carryover Allocation Agreement and (2) the request to remove a Principal from the Developer entity as described above.

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B. Request Approval of Applicant Entity Organizational Structure Change for Oasis at Aventura (RFA 2021-203/2022-099C)

Development Name: Oasis at Aventura	Location: Miami-Dade County
Applicant/Borrower: HTG Oasis, LLC	Set-Asides: 15 Units at 30% AMI 35 Units at 60% AMI 45 Units at 70% AMI
Developer/Principal: HTG Oasis Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Family / 95
Requested Amounts: 9% HC - \$2,266,000	Development Category/Type: New Construction / High Rise

1. Background/Present Situation

- a) HTG Oasis, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2021-203 for Housing Credit Financing for Affordable Housing Developments in Miami-Dade County. The funds are being utilized to finance the construction of a 95-unit Family development in Miami-Dade County. On January 24, 2022, staff issued an invitation to the Applicant to enter credit underwriting, and subsequently executed a 2022 Carryover Allocation Agreement on July 21, 2022 for a credit allocation of \$2,266,000.
- b) On October 31, 2022, Florida Housing received a letter from the Applicant requesting to make a material change to the Applicant entity structure. The letter and the current and proposed Principal Disclosure Forms are provided as [Exhibit B](#).
- c) The first proposed change is to change the applicant from a limited liability company to a limited partnership. The name of the Applicant entity will change from HTG Oasis, LLC to HTG Oasis, Ltd. The second proposed change is to add AM Affordable Housing, Inc as the 0.001% General Partner. HTG Oasis Member, LLC, the current 0.01% Non-Investor Member will remain as the 0.009% Non-Investor Limited Partner. Matthew Rieger will be removed as a Manager of the Applicant entity at the first Principal Disclosure Level.
- d) At the second principal disclosure level, Alonzo Mourning will serve as the Executive Director of AM Affordable Housing, Inc and Alonzo H. Mourning III and Allen Furst will serve as Officers/Directors of AM Affordable Housing, Inc. The ownership of HTG Oasis Member, LLC remains the same.
- e) The Applicant makes this request to afford itself the ability to qualify for the Florida Statutory real estate tax exemption, which it purports it can do by changing the Applicant entity to a Florida limited partnership and adding a Florida not for profit corporation as the General Partner of the Applicant. The Applicant reports that it will not meet the definition of Non-Profit in 67-48, F.A.C. and therefore will remain a for-profit Applicant for purposes of applying for Florida Housing funding.
- f) 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

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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.

- g) Staff has reviewed this request and finds that the Development meets all applicable requirements of the RFA.

2. Recommendation

- a) Approve the request to change the Applicant organizational structure as described above.

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I. LEGAL

A. In Re: Fletcher Black II, LLC

FHFC Case No. 2022-062VW (RFA 2020-201/App. No. 2021-127C)

Development Name: (“Development”):	Fletcher Black II
Developer/Principal: (“Developer”):	Royal American Properties, LLC/ Joseph F. Chapman, IV InVictus Development, LLC/Paula McDonald Rhodes PCHA Developer, LLC/Teresa Henry
Number of Units: 64	Location: Bay County
Type: Garden Apartments/New Construction	Set Asides: 10% at 33% AMI 90C% at 60% AMI
Demographics: Family	Funding: 9%HC \$1,100,000

1. Background:

- a) Petitioner successfully applied for competitive housing credits in RFA 2020-201 to assist in the construction of a 64-unit family, affordable housing development named Fletcher Black II in Bay County, Florida (the “Development”). On November 21, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.002(96), F.A.C. (the “Petition”) to allow Petitioner to exchange its 2021 housing credits now. A copy of the Petition is attached as [Exhibit A](#).

2. Present Situation:

- a) Rule 67-48.002(96), Fla. Admin. Code, defines and incorporates Florida Housing’s Qualified Allocation Plan (“QAP”).
- b) Subsection II.K of the 2020 QAP, in relevant part, 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 the Applicant has returned its Housing Credit Allocation after the end of the second 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 will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will 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 [certain] conditions have been met...

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c) Petitioner requests a waiver of the above cited Rule and QAP provision to allow Petitioner to exchange its housing credits now rather than after the end of the second calendar quarter of 2023. Petitioner was invited to credit underwriting on May 7, 2021. On September 1, 2021, Petitioner executed a Carryover Allocation Agreement (“Carryover”) which set the following deadlines: site control documentation and the 10% test deadline is March 31, 2022; commencement of construction deadline is June 30, 2022; and placed in service deadline is December 31, 2023. On May 9, 2022, pursuant to Petitioner’s request, Florida Housing extended the deadline for the site control documentation and 10% test to December 31, 2022. On October 17, 2022, pursuant to Petitioner’s request, Florida Housing extended the deadline for commencement of construction and other associated deliverables to January 31, 2023.

d) Petitioner states that the cumulative effect of the following events requires an extension of the 10% test deadline, and thus requires a credit exchange:

Due to Hurricane Michael’s devastation of the affordable housing developments in Bay County, Petitioner and its affiliates have been working on rebuilding affordable housing in the area. Due to Panama City Housing’s Authority’s mandate, the first phase of the project is a HUD mixed-finance development. Petitioner states that all party’s worked diligently in satisfying HUD’s requirements, but such approval was only recently secured. According to Petitioner, the Development cannot close until construction has commenced on the first phase of the construction project.

Petitioner states that in spite of having to wait for the first phase, Petitioner has worked diligently towards a closing for the Development and such closing is anticipated to occur at the end of the first quarter of 2023. According to Petitioner, the Development’s civil and architectural plans are complete, and permits are ready to be acquired. Petitioner states that the 10% Test requires approximately \$1,368,000 in expenditures, and to date, Petitioner has already incurred over \$300,000 in such expenses. Petitioner asserts that with lumber costs trending downward this quarter, it is prudent to wait to purchase lumber and other construction materials, and that there are limited options to incur additional construction hard costs. Furthermore, the petitioner states that the Development will not incur substantial acquisition costs to meet the 10% Test since the acquisition is structured as a 65-year land lease with a one-time payment of \$100,000. Thus, Petitioner believes it will not meet the 10% test until the Development’s construction commences.

e) Petitioner states that the delays experienced above were unforeseen and outside the control of Petitioner. Accordingly, Petitioner is unable to meet the 10% test deadline, and therefore unable to meet the requirements of the 2020 QAP. Thus, Petitioner requests this waiver of the above cited Rule and QAP provision. According to Petitioner, denial of the waiver request would cause Bay County to

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lose the benefit of these 64 affordable units for to assist in replacing the public housing destroyed by Hurricane Michael.

f) On November 22, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 227. To date, Florida Housing has received no comments concerning the Petition.

g) Section 120. 542(2), Florida Statutes provides in pertinent part:

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

h) 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 were 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 and Subsection II.K of the 2020 Qualified Allocation Plan to allow Petitioner to exchange its 2021 housing credits now rather than after the end of the second calendar quarter of 2023, for an allocation of 2022 housing credits.

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B. In Re: The Village of Casa Familia, Ltd.

FHFC Case No. 2022-061VW

Development Name: (“Development”):	The Village of Casa Familia
Developer/Principal: (“Developer”):	Casa Familia Developer, LLC/Howard D. Cohen
Number of Units: 59	Location: Miami-Dade County
Type: New Construction/Garden Apartments	Set-Asides: 15% @ 28% AMI 71% @ 60% AMI 14% @ Market
Demographics: Persons with Developmental Disabilities	Funding: 9% HC: \$1,500,000 Grant: \$4,000,000 CHIRP: TBD (NHTF)

1. Background:

- a) Petitioner successfully applied for competitive housing credits and grant funding to assist in the construction of The Village of Casa Familia, a 59-unit development located in Miami-Dade County, Florida to serve low-income individuals with developmental disabilities (the “Development”). On November 15, 2022, Florida Housing received a Petition for Variance from Florida Administrative Code Rule 67-48.002(96) and the 2018 QAP (the “Petition”) to waive the timing requirements founds in the 2018 QAP and allow a credit exchange to be approved before the fourth calendar quarter of 2022. A copy of the Petition is attached as [Exhibit B](#).

2. Present Situation

- a) Rule 67-48.002(96) Fla. Admin. Code (2018), in relevant part, adopts and incorporates the 2018 Qualified Allocation Plan (“QAP”).
- b) Subsection II.K. of the QAP Rule 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

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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 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 tax credit exchange timing requirements for the approval of a tax credit exchange before the fourth quarter of 2023. Petitioner entered into a 2019 Carryover Allocation Agreement on December 26, 2019. On June 18, 2021, Petitioner was granted a waiver of the above rules allowing an exchange of Petitioner's 2019 housing credits for an allocation of 2021 housing credits (2021-035VW). Petitioner's rule waiver request was granted, and Petitioner signed a 2021 Carryover Allocation Agreement with a 10% Test deadline of December 31, 2021. Petitioner was subsequently granted two extensions of the 10% Test deadline by staff; first to June 25, 2022, and a second extension to December 31, 2022.
- d) In early 2021, a complaint was filed with the U.S. Department of Housing and Urban Development ("HUD"), suggesting that the Development may not comply with the requirements espoused in Olmstead. Petitioner states that it has worked diligently with HUD to resolve the issue. On August 22, 2022, Petitioner was issued a Memorandum of Assurances ("MOA") that HUD requested Petitioner accept and sign to close the complaint. Petitioner states that the MOA has left Miami-Dade County unsure of its authority regarding tenant selection and has requested further guidance. As of the Petition date, HUD has not responded to the County's request.
- e) Petitioner avers that it cannot satisfy the requirements of the 2021 Carryover agreement, as extended, to spend 10% of the reasonably expected basis of the Development or satisfy the Site Control deadline by December 31, 2022. The Development will be built on county-owned land secured by a long-term lease; however, the lease has presently expired, and Petitioner does not currently have active site control from the County. Petitioner cannot close financing to start construction because the County cannot extend the lease until HUD provides clearer guidance on the administration of the project-based vouchers and tenant selection preference.
- f) Petitioner states that it has incurred approx. \$1.97M in eligible costs to date and has a shortfall of approx. \$717K to meet the 10% Test deadline
- g) On November 17, 2022, the Notice of Petition was published in the Florida Administrative Register in Volume 48, Number 224. To date, Florida Housing has received no comments concerning the Petition.
- 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 the application of a rule would create a substantial hardship or would violate principles of fairness.

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- i) 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 and Subsection II.K of the 2018 Qualified Allocation Plan to allow Petitioner to exchange its 2021 housing credits now rather than after the end of the second calendar quarter of 2023, for an allocation of 2023 housing credits.

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C. In Re: Southwick Commons, Ltd.

FHFC Case No. 2022-060VW (RFA 2020-205/App. No. 2021-269SN)

Development Name: ("Development"):	Southwick Commons
Developer Principal: ("Developer"):	Southwick Commons Property Developer, LLC/Jonathan L. Wolf
Number of Units: 195	Location: Orange County
Type: Garden Apartments/New Construction	Set Asides: 5 units at 22% AMI 30 units at 30% AMI 120 units at 60% AMI 45 units at 80% AMI
Demographics: Family	Funding: SAIL: \$7,000,000 4% HC: \$2,131,814 NHTF: \$1,089,548 ELI: \$600,000

1. Background:

- a) Petitioner successfully applied for SAIL, ELI, and NHTF funding under RFA 2020-205 via Application Number 2021-269SN to assist in the construction of a 195-unit housing development named Southwick Commons to be located in Orange County, Florida (the "Development"). On November 14, 2022, Florida Housing received a "Petition for Waiver of Rule 67-48.0072(21)(b)" (the "Petition") from Southwick Commons, Ltd (the "Petitioner") to allow Petitioner to extend the firm loan commitment issuance deadline. A copy of the Petition is attached as [Exhibit C](#).

2. Present Situation:

- a) Rule 67-48.0072(21)(b), Fla. Admin. Code (2020), provides in relevant part:

(21) Information required by the Credit Underwriter shall be provided as follows:

...

(b) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant's acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable

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extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- b) Petitioner requests a waiver of the above-cited rule to allow Petitioner to extend the firm loan commitment issuance deadline from December 29, 2022, to June 29, 2023.
- c) Petitioner accepted an invitation to credit underwriting, which provided a firm loan commitment issuance deadline of June 29, 2022. At the meeting of the Board on June 17, 2022, the Board granted Petitioner's request to extend the loan commitment issuance deadline to December 29, 2022.
- d) Petitioner asserts that the December 29, 2022, deadline for the issuance of the FHFC firm loan commitment will not be met. Due to unavoidable delays in obtaining approval for the Development from the City of Apopka (the "City"), Petitioner is requesting an additional extension of the firm loan commitment issuance deadline until June 29, 2023, to have additional time to complete litigation, permitting, and credit underwriting for the Development.
- e) Petitioner states that the City of Apopka ("City") provided the Petitioner with the Florida Housing Financing Corporation Local Government Verification that the Development is Consistent with Zoning and Land Use Regulations on November 4, 2020. As a result, Petitioner expected the City to fully cooperate with the approvals necessary for the Development.
- f) On November 2, 2021, Petitioner closed on the sale of the property for the Development. Petitioner then filed an Application with the City of Apopka requesting an amendment to the Amended Development Agreement (the "Application").
- g) The Application was heard before the City of Apopka Council on May 4, 2022. At the conclusion of the hearing, the City Council voted 3 to 2 to deny the Application. The City found that the sources of funding for the Development (i.e., FHFC and Orange County), resulted in the Development being subsidized housing, which is not a permitted use of the property.
- h) The Petitioner asserts that the City's refusal is contrary to Section 760.26, Florida Statutes. Section 760.26 makes land use and permitting decisions based upon "the source of financing of a development or proposed development" a violation of the Florida Fair Housing Act.

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- i) On June 16, 2022, Petitioner filed a Complaint in the Ninth Judicial Circuit against the City, asserting that the City's refusal to allow the Development was a violation of the Florida Fair Housing Act and requesting entry of a permanent, mandatory injunction ordering the City to approve the Application and eliminate the requirement that multifamily be non-subsidized, market rate.
- j) A final hearing has been scheduled for November 21, 2022, on the Petitioner's claim for permanent, mandatory injunction. A ruling is expected in favor of Petitioner within 30 days after the hearing, so the litigation will not further delay the issuance of the FHFC firm loan commitment past the six-month extension requested in this Petition.
- k) Petitioner argues that a denial of the Petition would (a) result in substantial economic hardship to Petitioner because Petitioner has expended funds to acquire the land and because Petitioner has incurred substantial costs to date toward ensuring that the Development proceeds to completion; (b) deprive Orange County and the City of Apopka of the provision of much needed affordable housing; and (c) violate principles of fairness.
- l) Petitioner states that the delays have been caused by circumstances outside Petitioner's control. As a result, the delay makes it impossible to meet the December 29, 2022, deadline for issuance of a firm loan commitment. The requested waiver will ensure the availability of SAIL, ELI, and NHTF funding which will otherwise be lost as a consequence of the development delays.
- m) On November 16, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 223. To date, Florida Housing has received no comments concerning the Petition.
- n) 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.
- o) 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 67-48.0072(21)(b), Fla. Admin. Code (2020) to allow Petitioner to extend its firm loan commitment issuance deadline from December 29, 2022, to June 29, 2023.

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D. In Re: Valor Preserve, LLLP

FHFC Case No. 2022-066VW (RFA 2020-106/App. No. 2020-453CS)

Development Name: ("Development"):	Valor Preserve at Lake Seminole
Developer/Principal: ("Developer"):	Norstar Development USA, LP/Neil Brown Newstar Development, LLC/Brian Evjen Pinellas Property Management Company, Inc./Regina Booker
Number of Units: 64	Location: Pinellas County
Type: Garden Apartments/New Construction	Set Asides: 15% at 33% AMI 85% at 60% AMI
Demographics: Persons with Disabling Conditions/Homeless	Funding: 9% HC \$1,700,000 HOME-ARP \$2,750,000 SAIL \$3,729,600 ELI \$270,400

1. Background:

- a) Petitioner successfully applied for competitive housing credits, State Apartment Incentive Loan ("SAIL") and Extremely Low Income ("ELI") funding in RFA 2020-106 to assist in the construction of a 64-unit housing development for Persons with Disabling Conditions and Homeless named Valor Preserve at Lake Seminole in Pinellas County, Florida (the "Development"). Additionally, Petitioner applied for Construction Housing Inflation Response Program ("CHIRP") funds and was awarded HOME-ARP funds on September 16, 2022. On November 21, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (7/11/19) (the "Petition") to allow Petitioner to extend the loan closing deadline for the SAIL and ELI loans. A copy of the Petition is attached as [Exhibit D](#).

2. Present Situation:

- a) Rule 67-48.0072(26), (2019) Fla. Admin. Code, provides:

(26) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to

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grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

- b) Petitioner requests a waiver of the above cited Rule to allow Petitioner to extend the loan closing deadline for the SAIL and ELI loans. On or about December 15, 2020, Florida Housing staff executed a 2020 Carryover Allocation Agreement for the allocation of the competitive housing credits. On June 21, 2021, Florida Housing staff issued a firm commitment to Petitioner giving it a loan closing deadline of October 19, 2021. Petitioner experienced labor problems, supply chain problems, and unforeseen pricing increases which necessitated additional funding resources as well as an extension of the loan closing deadline. On September 10, 2021, Florida Housing's Board of Directors (the "Board") approved extension of the loan closing deadline to January 17, 2022. Petitioner secured additional funding including a Pinellas County SHIP loan. On October 22, 2021, the Board approved an increase of the Total Development Cost and the additional funding provided by the Pinellas County SHIP Loan.
- c) Petitioner states it experienced additional delays beyond its control in relation to securing the approval of the City Council of the City of Seminole with a Development Agreement which required Petitioner to request an additional extension of the loan closing deadline. On January 21, 2022, the Board approved Petitioner's request for an extension to July 17, 2022. Petitioner states it worked diligently to develop a plan to eliminate the need for the Development Agreement. According to Petitioner, this required a significant amount of time and Petitioner sought an additional extension of the loan closing deadline. On June 17, 2022, the Board approved an additional extension of the loan closing deadline to January 17, 2023.
- d) Petitioner's code-compliant plan was approved by the City of Seminole on June 13, 2022. However, according to Petitioner, the delay caused the Development to incur dramatic construction cost escalations. Petitioner chose to request HOME-ARP funds through Florida Housing's Construction Inflation Response Program ("CHIRP"), which was approved by the Board on September 16, 2022.
- e) Petitioner states that it intended to close and commence construction in November of 2022 but received notice from Florida Housing's counsel in October of 2022 regarding the need to have an environmental review and HUD-approved Request for Release of Funds ("RROF") in order for Petitioner to utilize HOME-ARP funds. Petitioner states that it has already performed an environmental review and received HUD approval of an RROF for the use of project-based vouchers at the Development, and Petitioner does not expect that an additional HUD approval to be difficult to attain. However, Petitioner believes that this approval will likely delay the closing at least 30-60 days and Petitioner does not believe it will be able to satisfy the current loan closing

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deadline. Thus, Petitioner requests this fourth extension of the loan closing deadline to July 17, 2023.

- f) Petitioner states that the waiver is necessary because the Development cannot move forward without these additional funding sources. According to Petitioner, denial of the waiver request would cause Pinellas County to lose the benefit of these 64 affordable units for persons with disabling conditions and those experiencing homelessness.
- g) On November 23, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 228. 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 were 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 67-48.0072(26), Fla. Admin. Code (2019) to allow Petitioner to extend its loan closing deadline from January 17, 2023 to July 17, 2023.

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E. In Re: RCG Phase I, LLC

FHFC Case No. 2022-064VW (RFA 2021-208/App. No.2021-315S)

Development Name: ("Development"):	Rainbow Village
Developer/Principal ("Developer"):	RCG Phase I Developer, LLC / Matthew Rieger
Number of Units: 310	Location: Miami-Dade County
Type: High-Rise	Set Asides: 17% at 30% AMI 14% at 50% AMI 19% at 60% AMI 37% at 70% AMI 14% at 80% AMI
Demographics: Workforce	Funding: SAIL: \$6,000,000 4% HC: \$3,897,022

1. Background:

- a) Petitioner successfully applied for State Apartment Incentive Loan (“SAIL”) funding and four percent housing tax credits in RFA 2021-208 to assist in the construction of a 310-unit affordable housing development (increased from 299 with Florida Housing approval) named Rainbow Village to be located in Miami-Dade County, Florida (the “Development”). On November 21, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C (6/23/20) (the “Petition”) to grant Petitioner an extension of the firm loan commitment deadline. A copy of the Petition is attached as [Exhibit E](#).

2. Present Situation:

- a) Rule 67-48.0072(21)(b), Fla. Admin. Code (2020), provides in relevant part:
- b) (21) Information required by the Credit Underwriter shall be provided as follows:

...

(b) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant’s acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant’s request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process

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beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- c) Petitioner requests a waiver of the above-cited Rule to allow Petitioner to extend the firm loan commitment issuance deadline. Petitioner accepted an invitation to credit underwriting on July 12, 2021, which provided a firm loan commitment issuance deadline of July 15, 2022. At Petitioner's request, the firm loan commitment issuance deadline was extended to January 15, 2023. Petitioner now requests an additional 180-day firm loan commitment extension to July 15, 2023.
- d) Petitioner states that several obstacles have prevented it from obtaining a firm loan commitment: a) The Development's location required an ordinance change before submitting its final site plan; b) Cost escalation has required Petitioner to seek and secure additional funding sources for construction; c) the ongoing ripple effects of COVID-19 have slowed the permitting approval process. Petitioner states that the Development has fully completed construction documents and is currently bidding out the plans, after which the Development will proceed with the Plan and Cost Review and finalize its Credit Underwriting Report.
- e) On November 23, 2022, notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 228. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120. 542(2), Florida Statutes provides in pertinent part:

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

3. **Recommendation:**

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of 67-48.0072(21)(b), Fla. Admin. Code (2020) to allow Petitioner to extend its firm loan commitment issuance deadline from January 15, 2023 to July 15, 2023.

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F. In Re: Princeton Crossings, LLC

FHFC Case No. 2022-059VW (RFA 2020-205/App. No. 2021-244BS)

Development Name: (“Development”):	Princeton Crossings
Developer/Principal: (“Developer”):	RS Development Corp./ Lewis V. Swezy
Number of Units: 150	Location: Miami-Dade County
Type: Mid-Rise (5-6 stories)/New Construction	Set Asides: 15% at 30% AMI 39% at 60% AMI 46% at 70% AMI
Demographics: Family	Funding: SAIL \$4,020,000 ELI \$600,000 MMRB \$23,500,000 4% HC \$1,395,209

1. Background:

- a) Petitioner successfully applied for State Apartment Incentive Loan (“SAIL”), Extremely Low Income (“ELI”) funding, Multi-Family Mortgage Revenue Bonds (“MMRB”), and non-competitive housing credits funding in RFA 2020-205 to assist in the construction of a 150-unit affordable housing development named Princeton Crossings in Miami-Dade County, Florida (the “Development”). On November 14, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b) (the “Petition”) to allow Petitioner to extend the Firm Loan Commitment deadline. A copy of the Petition is attached as [Exhibit F](#).

2. Present Situation:

- a) Rule 67-48.0072(21)(b), Fla. Admin. Code (2020), provides:

(b) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant’s acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant’s request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. If, by the end of the extension period, the Applicant

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has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- b) Petitioner requests a waiver of the above cited Rule to allow Petitioner to extend the loan commitment issuance deadline. Petitioner accepted an invitation to credit underwriting on June 25, 2021, which provided a firm loan commitment issuance deadline of June 25, 2022. On June 17, 2022, at Petitioner's request, Florida Housing's Board of Directors extended the loan commitment issuance deadline from June 25, 2022 to December 26, 2022. Petitioner now requests an additional extension of the firm loan commitment issuance deadline from December 26, 2022 to July 31, 2023.
- c) Petitioner states that it encountered delays outside of its control in Miami-Dade County's process for site plan approval and unexpected construction cost increases which necessitated the request for an extension. Petitioner requests this additional extension in order to have sufficient time to complete permitting and credit underwriting. Petitioner states that it timely submitted a site plan review to Miami-Dade County on February 9, 2022. At that time, Miami-Dade County initiated rezoning of the regulations which govern the area where the Development is located. According to Petitioner, County staff were unable to review the site plan while the re-zoning was in process which resulted in approximately a five-month delay. Additionally, Petitioner asserts that the construction costs increased dramatically from the date of the application. Petitioner has applied for and been awarded \$3,750,000 in Miami-Dade County SURTAX funds, which adds to the complexity of the credit underwriting. Based on the facts presented in the Petition and in keeping with past precedent, staff supports a six-month extension of the firm loan commitment issuance deadline from December 26, 2022 to June 30, 2023.
- d) On November 15, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 222. 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 were 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.

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3. Recommendation:

- a) Staff recommends the Board **GRANT** Petitioner's request for a waiver of Rule 67-48.0072(21)(b), Fla. Admin. Code (2020) to allow Petitioner to extend its firm loan commitment issuance deadline from December 26, 2022 to June 30, 2023.

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G. In Re: AMC HTG 2, Ltd.

FHFC Case No. 2022-065VW (RFA 2021-208/App. No. 2021-323S)

Development Name: (“Development”):	Courtside Apartments, Phase II
Developer/Principal: (“Developer”):	AMC HTG 2 Developer, LLC/Matt Rieger
Number of Units: 120	Location: Miami-Dade County
Type: Mid-Rise 5-6 Stories	Set Asides: 15% at 30% AMI 10% at 50% AMI 20% at 60% AMI 55% at 70% AMI
Demographics: Workforce	Funding: SAIL: \$2,750,000 4%: HC \$1,780,620

1. Background:

- a) Petitioner successfully applied for Florida Housing's Request for Applications 2021-208 SAIL And Housing Credit Financing for The Construction of Workforce Housing via Application Number 2021-323S, to assist in the construction of a 120-unit workforce housing development named Courtside Apartments, Phase II to be located in Miami-Dade County, Florida (the “Development”). On November 21, 2022, Florida Housing received a “Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (6/23/20)” (the “Petition”) from AMC HTG 2, Ltd. (the “Petitioner”) to allow Petitioner to extend the firm loan commitment issuance deadline. A copy of the Petition is attached as [Exhibit G](#).

2. Present Situation:

- a) Rule 67-48.0072(21)(b), Fla. Admin. Code (2020), provides in relevant part:

(21) Information required by the Credit Underwriter shall be provided as follows:

...

(b) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant’s acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant’s request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee

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not later than seven (7) Calendar Days after the original twelve (12) month deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- b) Petitioner requests a waiver of the Rule to allow Petitioner to extend the firm loan commitment issuance deadline from January 15, 2023, to July 15, 2023.
- c) Petitioner accepted an invitation to enter credit underwriting dated July 12, 2021. Although the Rule provides that the firm loan commitment must be issued within twelve months of acceptance to enter credit underwriting, it also provides that Petitioner may request one extension of up to six months. Petitioner exercised this right and the Board approved the extension request on June 17, 2022, to extend the deadline from July 15, 2022, to January 15, 2023. Petitioner paid the extension fee required by the Rule.
- d) Because Petitioner was previously granted a six-month extension of the firm loan commitment deadline, the requested extension may not be granted without a waiver of the Rule.
- e) Petitioner is requesting an extension of the firm loan commitment deadline from January 15, 2023, to July 15, 2023, to allow sufficient time to finalize underwriting. Petitioner's timeline to achieve firm loan commitment issuance is by January 15, 2023, or an earlier Board meeting.
- f) Petitioner states that its need for the requested extension was created by circumstances beyond Petitioner's control:
 - (1) a. The Development is located on a Miami-Dade County owned site with existing structures and is adjacent to a City of Miami owned site with shared parking and access. This has required the Petitioner to solve an array of legal and planning issues between the County and City. These legal issues have affected the Petitioner's ability to attain timely site plan approval from the City of Miami.
 - (2) b. The unprecedented demand in development activities, coupled with the rippling effects of COVID-19 on the labor market, have put immense strain on municipal departments, resulting in limited resources to review, comment, and approve building permits. This reduction in operational capacity has led to municipal approvals being backlogged, causing delays in the development process.
 - (3) c. Additionally, construction costs have escalated simultaneously with interest rates and insurance costs, which have created an even greater financing gap. Petitioner has identified sources to address the financial gap, which include the City of Miami and the Southeast Overtown Park West Community Redevelopment Agency. Identifying and working to secure these additional funding sources has lengthened the development timeline. As a result of these delays, the timing of permitting review comments, the design team's implementation of city comments, and the subsequent re-reviews, the interruption in the development timeline has been further exacerbated. The Development is currently in the design of construction documents phase, which will be followed by bidding, General Contractor

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selection, and the Plan and Cost Review, after which it will be able to finalize the Credit Underwriting Report.

- g) Due to these reasons, Petitioner indicates that it does not anticipate the ability to meet the firm loan commitment deadline of January 15, 2023.
- h) Petitioner is requesting more time to be able to coordinate its design and engineering teams to garner the necessary City and County approvals.
- i) Petitioner argues that the requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive SAIL funding in the RF A, or Florida Housing. A denial of the Petition, however, would: A denial of the Petition, however, would: (a) result in substantial economic hardship to Petitioner, as it has incurred significant costs to date in an effort to ensure that the Development proceeds to completion; (b) deprive Miami-Dade County of essential affordable rental units set aside for Workforce individuals, who desperately need the housing, as well as other amenities and services which the Development will offer; and (c) violate principles of fairness.
- j) Petitioner further argues that if the Petition is not granted, the preliminary commitment will be withdrawn and the Development will not be constructed. Further, Petitioner argues that the requested waiver will ensure the availability of SAIL and housing credit financing which will otherwise be lost as a consequence of the delays and that the foregoing facts demonstrate the hardship and other circumstances which justify Petitioner's request for a Rule waiver.
- k) On November 23, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 228. To date, Florida Housing has received no comments concerning the Petition.
- l) 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.
- m) 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 67-48.0072(21)(b), Fla. Admin. Code (6/23/20) to allow Petitioner to extend its firm loan commitment issuance deadline from January 15, 2023, to July 15, 2023

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H. In Re: CP Renaissance, LLC

FHFC Case No. 2022-063VW (RFA 2020-205/App. No. 2021-219SN)

Development Name: (“Development”):	Coleman Park Renaissance
Developer/Principal: (“Developer”):	NRI Development Corp. Neighborhood Renaissance, Inc. Stone Soup Development, Inc./Terri Murray; Douglas Mayer
Number of Units: 43	Location: Palm Beach County
Type: Garden Apartments	Set Asides: 17% at 30% AMI 33% at 60% 50% at 70% AMI
Demographics: Family	Funding: SAIL: \$2,940,000 NHTF: \$1,196,493 ELI: \$571,300 4% HC: \$418,853

1. Background:

- a) Petitioner successfully applied for SAIL, ELI, and NHTF funding under RFA 2020-205 via Application Number 2021-219SN to assist in the construction of a 43-unit workforce housing development named Coleman Park Renaissance to be located in Palm Beach County, Florida (the “Development”). On November 21, 2022, Florida Housing received a “Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (6/23/20)” (the “Petition”) from CP Renaissance, LLC (the “Petitioner”) to allow Petitioner to extend the firm loan commitment issuance deadline. A copy of the Petition is attached as [Exhibit H](#).

2. Present Situation:

- a) Rule 67-48.0072(21)(b), Fla. Admin. Code (2020), provides in relevant part:

(21) Information required by the Credit Underwriter shall be provided as follows:

...

(b) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant’s acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant’s request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to

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extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- b) Petitioner requests a waiver of the above-cited rule to allow Petitioner to extend the firm loan commitment issuance deadline from December 30, 2022, to June 30, 2023.
- c) FHFC staff issued an invitation to enter credit underwriting to Petitioner on June 24, 2021, which stated that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on June 30, 2021, creating a firm loan commitment issuance deadline of June 30, 2022. Petitioners were allowed to request - and did request - one six-month extension to secure a firm loan commitment. This request was granted by the Board on June 17, 2022, thereby extending the deadline to December 30, 2022.
- d) Petitioner indicates that the need for that extension was related to delays in the approval of the site plan submissions with the City of West Palm Beach and unfortunate delays by the development Architect and consulting engineers in developing the construction document set. Accordingly, additional time was needed to secure final site plan approval and to secure the GC Contract.
- e) Because Petitioner was previously granted a six-month extension of the firm loan commitment deadline, the requested extension may not be granted without a waiver of the Rule.
- f) Petitioner states that it is requesting an additional extension of the firm loan commitment deadline from December 30, 2022, to June 30, 2023, to allow sufficient time to finalize underwriting. The credit underwriting report cannot be presented prior to the December 30, 2022, deadline (i.e., at the Board's December 9, 2022, meeting). Since the one extension permitted by the Rule has already been approved, a rule waiver is required to request an additional extension.
- g) Petitioner alleges that the need for the requested extension was created by circumstances beyond Petitioner's control. Specifically, inflation and sky-rocketing construction costs required Petitioner to secure \$2.3 in gap funding from Palm Beach County. While this funding was approved by the Palm Beach County Department of Housing & Economic Sustainability, it will not be considered by the Palm Beach County Commission until January 2023 - after the firm loan commitment deadline. Accordingly, Petitioner requests this waiver.
- h) Petitioner argues that the requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive SAIL funding in the RF A, or Florida Housing. A denial of the Petition, however, would: (a) result in substantial economic hardship to Petitioner, as it has incurred significant costs to date in an effort to ensure that the Development proceeds to completion; (b) deprive Palm Beach County of essential affordable rental units set aside for

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families, who desperately need the housing, as well as other amenities and services which the Development will offer; and (c) violate principles of fairness.

- i) Petitioner further argues that if the Petition is not granted, the preliminary commitment will be withdrawn and the Development will not be constructed. Palm Beach County will have fewer opportunities for affordable housing and economic development as a result. The requested waiver will ensure the availability of SAIL and housing credit financing which will otherwise be lost as a consequence of the delays described herein.
- j) On November 22, 2022, Notice of the Petition was published in the Florida Administrative Register in Volume 48, Number 227. To date, Florida Housing has received no comments concerning the Petition.
- k) 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.
- l) 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 67-48.0072(21)(b), Fla. Admin. Code (6/23/20) to allow Petitioner to extend its firm loan commitment issuance deadline from December 30, 2022, to June 30, 2023.

MULTIFAMILY BONDS

Consent

I. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Astoria on 9th (RFA 2021-205 / 2022-137BSN / 2022 CHIRP ITP)

Development Name: Astoria on 9th	Location: Manatee County
Applicant/Borrower: HTG Astoria, LTD.	Set-Aside(s): 40% @ 60% AMI (MMRN) 10% @ 30% AMI (SAIL & ELI) 90% @ 60% AMI (SAIL) 2.50% @ 22% AMI (NHTF) 100% @ 60% AMI (4% HC)
Developer/Principal: HTG Astoria Developer, LLC / Matthew Rieger	Demographic/Number of Units: Elderly / 120
Requested Amounts: \$19,000,000 Multifamily Mortgage Revenue Notes (MMRN) \$4,750,000 State Apartment Incentive Loan (SAIL) \$4,300,000 Construction Housing Inflation Response Program (CHIRP) Additional Loan Funding \$600,000 Extremely Low Income (ELI) \$713,400 National Housing Trust Fund (NHTF) \$1,628,144 Housing Credits (4% HC)	Development Category/Type: New Construction / Mid-Rise (5-6 Stories)

1. Background/Present Situation

- a) On August 17, 2021, Florida Housing issued a Request for Applications (RFA) 2021-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt MMRB Financing and Non-Competitive Housing Credits.
- b) Staff issued a preliminary commitment and invitation to enter credit underwriting on March 1, 2022. The acceptance was acknowledged on March 4, 2022.
- c) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on June 23, 2022.
- d) On December 1, 2022, staff received a final credit underwriting report with a positive recommendation for MMRN, SAIL, ELI, and NHTF funding ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA and the CHIRP ITP.
- e) Staff reviewed the authorizing resolutions ([Exhibit B](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Notes to finance this affordable housing Development within the State of Florida. Staff request approval for the execution of the resolutions.

MULTIFAMILY BONDS

Consent

2. **Recommendation**

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

MULTIFAMILY BONDS

Consent

B. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Princeton Grove (RFA 2021-205 / 2022-146BSN / 2022 CHIRP ITP)

Development Name: Princeton Grove	Location: Okaloosa County
Applicant/Borrower: Princeton Grove, Ltd.	Set-Aside(s): 40% @ 60% AMI (MMRN) 10% @ 30% AMI (SAIL & ELI) 90% @ 60% AMI (SAIL) 2.8% @ 22% AMI (NHTF) 100% @ 60% AMI (4% HC)
Developer/Principal: HTG Princeton Grove Developer, LLC / Matthew Rieger	Demographic/Number of Units: Elderly / 107
Requested Amounts: \$14,000,000 Multifamily Mortgage Revenue Notes (MMRN) \$4,250,000 State Apartment Incentive Loan (SAIL) \$4,300,000 Construction Housing Inflation Response Program (CHIRP) Additional Loan Funding \$600,000 Extremely Low Income (ELI) \$654,000 National Housing Trust Fund (NHTF) \$894,520 Housing Credits (4% HC)	Development Category/Type: New Construction / Mid-Rise (4 Stories)

1. Background/Present Situation

- a) On August 17, 2021, Florida Housing issued a Request for Applications (RFA) 2021-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt MMRB Financing and Non-Competitive Housing Credits.
- b) Staff issued a preliminary commitment and invitation to enter credit underwriting on March 1, 2022. The acceptance was acknowledged on March 4, 2022.
- c) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on June 23, 2022.
- d) On December 1, 2022, staff received a final credit underwriting report with a positive recommendation for MMRN, SAIL, ELI, and NHTF funding ([Exhibit C](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA and the CHIRP ITP.
- e) Staff reviewed the authorizing resolutions ([Exhibit D](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Notes to finance this affordable housing Development within the State of Florida. Staff request approval for the execution of the resolutions.

MULTIFAMILY BONDS

Consent

2. **Recommendation**

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

MULTIFAMILY BONDS

Consent

C. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and RFA Waiver for Applicant Entity Change for Hillsboro Landing f/k/a Tallman Pines – Phase II (RFA 2020-205 / 2021-207BSN / 2022 CHIRP ITP)

Development Name: Hillsboro Landing f/k/a Tallman Pines - Phase II	Location: Broward County
Applicant/Borrower: Tallman Pines HR, Ltd.	Set-Aside(s): 40% @ 60% AMI (MMRN) 90% @ 60% AMI (SAIL) 10% @ 25% AMI (SAIL & ELI) 6.67% @ 22% AMI (NHTF) 100% @ 60% AMI (4% HC)
Developer/Principal: HTG Tallman HR Developer, LLC / Matthew Rieger	Demographic/Number of Units: Elderly / 75
Requested Amounts: \$25,000,000 Multifamily Mortgage Revenue Notes (MMRN) \$2,770,000 State Apartment Incentive Loan (SAIL) \$4,300,000 Construction Housing Inflation Response Program (CHIRP) Additional Loan Funding \$600,000 Extremely Low Income (ELI) \$1,569,397 National Housing Trust Fund (NHTF) \$1,861,951 Housing Credits (4% HC)	Development Category/Type: New Construction / Mid-Rise (5-6 Stories)

1. Background/Present Situation

- a) On October 15, 2020, Florida Housing issued a Request for Applications (RFA) 2020-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt MMRB Financing and Non-Competitive Housing Credits.
- 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.
- c) On June 18, 2021, 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 June 22, 2021. The acceptance was acknowledged on June 25, 2021.
- d) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on June 23, 2022.
- e) On June 17, 2022, the Board approved extending the firm loan commitment issuance deadline from June 25, 2022 to December 26, 2022.

MULTIFAMILY BONDS

Consent

- f) On December 1, 2022, staff received a final credit underwriting report with a positive recommendation for MMRN, SAIL, ELI, and NHTF funding ([Exhibit E](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA and the CHIRP ITP.
- g) Staff reviewed the authorizing resolutions ([Exhibit F](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Notes to finance this affordable housing Development within the State of Florida. Staff request approval for the execution of the resolutions.
- h) Staff received requests from the Applicant to change the organizational structure of the Applicant Entity ([Exhibit G](#)). The Applicant requests changes to the Applicant Entity to remove TP IV, LLC, as Co-General Partner and replace with Building Better Communities, Inc., as General Partner. HTG Tallman HR, LLC has changed from a Co-General Partner to a Non-Investor Limited Partner. In addition, the ownership percentages for HTG Affordable Holdings, LLC, the sole member of HTG Tallman HR, LLC, have changed. 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. Staff has reviewed these requests and finds that the development meets all other requirements of the RFA.

2. **Recommendation**

- a) Approve the final credit underwriting report, authorizing resolutions, and RFA waiver for Applicant Entity Change and direct staff to proceed with issuance of a firm commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

D. Request Approval of the Credit Underwriting Report and Authorizing Resolutions and a RFA Waiver for the Development Type for Sovereign at North Bay f/k/a Bid-A-Wee Apartments (RFA 2019-111 / 2020-076BR / 2022 CHIRP ITP)

Development Name: Sovereign at North Bay f/k/a Bid-A-Wee Apartments	Location: Bay County
Applicant/Borrower: Bid-A-Wee Apartments, LLC	Set-Asides: 40% @ 60% AMI (MMRB) 15.278% @ 30% AMI (RRLP, ELI, & 4% HC) 55.556% @ 60% AMI (RRLP & 4% HC) 15.278% @ 70% AMI (RRLP & 4% HC) 13.889% @ 80% AMI (RRLP & 4% HC)
Developers/Principals: Bid-A-Wee Developer, LLC / James W. Freeman III	Demographic/Number of Units: Family / 144 Units
Requested Amounts: \$30,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$6,114,900 Rental Recovery Loan Program (RRLP) \$4,300,000 Construction Housing Inflation Response Program (CHIRP) Additional Loan Funding \$1,056,300 Extremely Low Income (ELI) \$2,602,911 Housing Credits (4% HC)	Development Category/Type: New Construction / Mid-Rise, (5-6 stories)

1. Background/Present Situation

- a) On August 1, 2019, Florida Housing issued a Request for Applications (RFA) 2019-111 for Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties.
- b) On December 13, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 6, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on March 11, 2020. The acceptance was acknowledged on March 16, 2020.
- d) On March 12, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from March 16, 2021 to September 16, 2021. On September 10, 2021, the Board approved a RFA Waiver to extend the firm loan commitment issuance deadline from September 16, 2021 to March 16, 2022. On March 4, 2022, the Board approved another RFA Waiver request to extend the firm loan commitment issuance deadline from March 16, 2022 to June 17, 2022.

MULTIFAMILY BONDS

Consent

- e) On October 12, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-211 for Development Viability Loan Funding to assist Applicants that had received an award since 2017 but had not yet started construction or rehabilitation of their proposed Development and were experiencing a financing gap for their Active Award. On December 10, 2021, the Board approved the final scores and recommendations for RFA 2021-211 and directed staff to proceed with all necessary credit underwriting activities. Staff issued a Notice of Preliminary Award to the Applicant on December 15, 2021; however, the Development Viability Loan Funding was subsequently returned as a result of applying for the subsequent Construction Housing Inflation Response Program (CHIRP).
- f) On May 9, 2022, Florida Housing issued the 2022 CHIRP Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on June 29, 2022.
- g) On June 17, 2022, the Board approved an additional RFA Waiver request to extend the firm loan commitment issuance deadline from June 17, 2022 to September 16, 2022. On September 16, 2022, the Board approved a fourth RFA Waiver request to extend the firm loan commitment issuance deadline from September 16, 2022 to December 16, 2022.
- h) On December 1, 2022, staff received a final credit underwriting report with a positive recommendation for MMRB, RRLP, and ELI funding ([Exhibit H](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA and the CHIRP ITP.
- i) Additionally, the Applicant requests to change the Development Type of Mid-Rise from Mid-Rise (4 stories) to Mid-Rise (5-6 stories). The RFA did not provide the option to select Mid-Rise (5-6 stories). Therefore, a RFA waiver is being requested. Staff, along with the underwriter, have reviewed this request, the RFA, and the Total Development Cost Per Unit Limitation and provide a positive recommendation.
- j) Staff reviewed the authorizing resolutions ([Exhibit I](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the State of Florida. Staff request approval for the execution of the resolutions.

2. **Recommendation**

- a) Approve the final credit underwriting report, authorizing resolutions, and RFA Waiver for change in Development Type of Mid-Rise and direct staff to proceed with issuance of a firm commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

E. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for University Station (RFA 2020-205 / 2021-199BSN / 2022 CHIRP ITP)

Development Name: University Station	Location: Broward County
Applicant/Borrower: University Station I, LLC	Set-Aside(s): 40% @ 60% AMI (MMRN) 5.09% @ 30% AMI (SAIL, ELI& 4% HC) 7.41% @ 40% AMI (SAIL & 4% HC) 67.59% @ 60% AMI (SAIL & 4% HC) 9.72% @ 70% AMI (SAIL & 4% HC) 10.19% @ 80% AMI (SAIL & 4% HC) 2.31% @ 22% AMI (NHTF)
Developer/Principal: University Station I Developer, LLC / Matthew Rieger	Demographic/Number of Units: Family / 216
Requested Amounts: \$56,000,000 Multifamily Mortgage Revenue Notes (MMRN) \$6,309,360 State Apartment Incentive Loan (SAIL) \$4,300,000 Construction Housing Inflation Response Program (CHIRP) Additional Loan Funding \$600,000 Extremely Low Income (ELI) \$1,544,509 National Housing Trust Fund (NHTF) \$3,991,617 Housing Credits (4% HC)	Development Category/Type: New Construction / High-Rise

1. Background/Present Situation

- a) On October 15, 2020, Florida Housing issued a Request for Applications (RFA) 2020-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt MMRB Financing and Non-Competitive Housing Credits.
- 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.
- c) On June 18, 2021, 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 June 22, 2021. The acceptance was acknowledged on June 25, 2021.
- d) On June 17, 2022, the Board approved extending the firm loan commitment issuance deadline from June 25, 2022 to December 26, 2022.
- e) On May 9, 2022, Florida Housing issued the 2022 CHIRP Invitation to Participate (ITP). The original ITP excluded self-sourced applications, such as University Station, from applying for CHIRP funding. The ITP was modified to allow self-sourced applications to apply for CHIRP on August 5, 2022. Staff received a CHIRP ITP Application from the Applicant on September 3, 2022.

MULTIFAMILY BONDS

Consent

- f) On November 30, 2022, staff received a final credit underwriting report with a positive recommendation for MMRB, SAIL, ELI, and NHTF funding ([Exhibit J](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA and the CHIRP ITP.
- g) Staff reviewed the authorizing resolutions ([Exhibit K](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the State of Florida. Staff request approval for the execution of the resolutions.

2. **Recommendation**

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

MULTIFAMILY BONDS

Consent

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

1. Background

- a) Pursuant to staff’s request for approval to issue bonds/notes to finance the construction, and acquisition/rehabilitation of the proposed Developments referenced below, the final credit underwriting reports are being presented to the Board for approval simultaneously with this request to assign the appropriate professionals for the transactions and approval of the recommended methods of sale. Brief descriptions of the Developments are detailed below, along with staff’s recommendations.
- b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed financing structures by the Independent Registered Municipal Advisor (IRMA) in order to make a recommendation to the Board for the methods of bond/note sale for the developments. Caine Miter and Associates Incorporated has prepared an analysis and recommendation for the method of bond/note sale for the Developments. The recommendation letters are attached as Exhibit L through P.

2. Present Situation

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

3. Recommendation

- a) Approve the assignment of the recommended professionals and the Independent Registered Municipal Advisor’s recommendations for the methods of bond/note sale, as shown in the chart below, for the proposed Developments.

Development Name	Location of Development	Number of Units	Method of Bond Sale	Recommended Professional	Exhibit
Astoria on 9th	Manatee County	120	Private Placement	RBC Capital Markets, LLC	Exhibit L
Princeton Grove	Okaloosa County	107	Private Placement	RBC Capital Markets, LLC	Exhibit M
Hillsboro Landing f/k/a Tallman Pines – Phase II	Broward County	75	Private Placement	RBC Capital Markets, LLC	Exhibit N
Sovereign at North Bay f/k/a Bid-A-Wee Apartments	Bay County	144	Private Placement	Stifel, Nicolaus & Co.	Exhibit O
University Station	Broward County	216	Private Placement	Stifel, Nicolaus & Co.	Exhibit P

MULTIFAMILY BONDS

Consent

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

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
Gadsden Arms	Gadsden Arms Apartments, L.P.	Gadsden County	100	Non-Competitive Application / 2022-101B	Exhibit Q

MULTIFAMILY BONDS

Consent

H. Request Approval of the Transfer of Ownership Interest for Valencia Trace Apartments (2002 Series F-1 F-2 & F-3/2002-509C)

Development Name: Valencia Trace Apartments	Location: Orange County
Applicant/Borrower: Valencia Trace of Orlando Ltd.	Set-Asides: 80% @ 60% AMI (MMRB) 100% @ 60% AMI (4% HC)
Developers/Principals: Davis Heritage Ltd. / Stephan M. Davis	Demographic/Number of Units: Family / 229
Requested Amounts: \$10,985,000 Multifamily Mortgage Revenue Bonds (MMRB) \$523,218 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. **Background**

- a) Florida Housing financed the above referenced Development in 2002 with \$8,240,000 in tax exempt MMRB designated as 2002 Series F-1 & F-3 and \$2,745,000 in taxable MMRB designated as 2002-Series F-2. In addition, \$523,218 in 4% Housing Credits was allocated to this Development. The MMRB were subsequently redeemed in October 2016.

2. **Present Situation**

- a) The Borrower has requested Florida Housing’s consent to the transfer of ownership of the general partnership interests of Davis Heritage Ltd. and Davis Family Dynasty Trust to AH SUBGP 1048 Valencia Trace LLC, an affiliate of Blackstone Real Estate Income Trust, Inc., and transfer of the MMRB Land Use Restriction Agreement (MMRB LURA) and the Extended Low-Income Housing Agreement (ELIHA). Seltzer Management Group has reviewed this request and provided a positive recommendation for the transfer and the assignment and assumption of the MMRB LURA and ELIHA ([Exhibit R](#)).

3. **Recommendation**

- a) Approve the transfer of ownership 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 the appropriate Florida Housing staff.

MULTIFAMILY PROGRAMS

Consent

I. MULTIFAMILY PROGRAMS

A. Request Approval of Credit Underwriting Report for Cutler Manor II (RFA 2020-205 / 2021-221SN / 2020-531C/ 2022 CHIRP ITP)

Development Name: Cutler Manor II	Location: Miami-Dade County
Applicant/Borrower: POAH Cutler Manor II, LLC	Set-Asides: 16.81% @ 30% AMI (SAIL, ELI & 4% HC) 34.51% @ 50% AMI (SAIL & 4% HC) 8.85% @ 60% AMI (SAIL & 4% HC) 39.82% @ 80% AMI (SAIL & 4% HC) 8.9% @ 30% AMI (NHTF)
Developers/Principals: Preservation of Affordable Housing, LLC/Aaron Gornstein	Demographic/Number of Units: Family/113 units
Requested Amounts: \$3,000,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$2,353,088 Housing Credits (4% HC) \$3,700,000 Construction Housing Inflation Response Program (CHIRP) National Housing Trust Fund (NHTF)	Development Category/Type: New Construction/High-Rise

1. Background/Present Situation

- a) On October 15, 2020, Florida Housing issued a Request for Applications (RFA) 2020-205 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 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.
- c) On June 18, 2021, 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 June 23, 2021, 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 June 23, 2021, giving them a firm loan commitment issuance deadline of June 23, 2022. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on June 18, 2022 requesting NHTF funds.

MULTIFAMILY PROGRAMS

Consent

- e) On June 17, 2022, the Board approved the request for a firm loan commitment issuance deadline extension from June 23, 2022, to December 23, 2022.
- f) On December 1, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA and the CHIRP ITP.

2. Recommendation

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

MULTIFAMILY PROGRAMS

Consent

B. Request Approval of Developer Principal Change for Northside Transit Village II (RFA 2017-108/2018-047BSN/2016-584C)

Development Name: Northside Transit Village II	Location: Miami-Dade County
Applicant/Borrower: Northside Property II, Ltd.	Set-Asides: MMRN: 100% at 60% AMI SAIL/ELI/HC: 10% at 28% AMI 90% at 60% AMI NHTF: 5 Units at 22% AMI
Developer/Principal: APC Northside Property II Development, LLC / Howard Cohen	Demographic/Number of Units: Elderly Non-ALF / 180
Requested Amounts: MMRN: \$20,800,000 SAIL: \$7,000,000 ELI: \$600,000 NHTF: \$1,047,896 4% HC: \$1,649,692	Development Category/Type: New Construction / High Rise

1. Background/Present Situation

- a) Northside Property II, Ltd. (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2017-108 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. The funds are being utilized to finance the new construction of a 180-unit Elderly Non-ALF development in Miami-Dade County. On May 4, 2018, staff issued a preliminary commitment letter and invitation to enter credit underwriting. On December 14, 2018, the Board approved the request from the Applicant to extend the February 4, 2019 firm loan commitment issuance deadline to August 4, 2019 and subsequently, on June 21, 2019, the Board approved a Rule Waiver to extend the firm loan commitment issuance deadline to January 31, 2020.
- b) On December 13, 2019, the Board approved a Credit Underwriting Report recommending a Multifamily Mortgage Revenue Note in an amount up to \$20,800,000, a State Apartment Incentive Loan Second Mortgage of \$7,000,000, an Extremely Low Income Third Mortgage Loan in the amount of \$600,000, a National Housing Trust Fund Fourth Mortgage in the amount of \$1,047,895 and an annual Housing Credit allocation of \$1,649,692. The firm loan commitment was issued on December 16, 2019 and the loans closed on June 19, 2020.
- c) On October 14, 2022, Florida Housing received a letter from the Applicant requesting to make a change to the Developer structure. The request letter and current/proposed Principal Disclosure Forms are provided as [Exhibit B](#).
- d) In regard to the Developer structure, the Applicant proposes to remove Elizabeth Wong as a principal of the Developer structure. All other Principals would remain the same.

MULTIFAMILY PROGRAMS

Consent

- e) Per the RFA, the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- f) Howard Cohen met the Developer Experience requirement of the RFA and will remain a Principal of the Developer.
- g) Staff has reviewed this request and finds that the Development meets all applicable requirements of the RFA.

2. **Recommendation**

- a) Approve the request to allow for the Principal change of the Developer as listed above.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

I. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan Maturity Extension for Provident Housing Solutions, Inc., a not-for-profit entity, for Clermont Ridge II (2019-015P-09)

DEVELOPMENT NAME (“Development”):	Clermont Ridge II
APPLICANT/DEVELOPER (“Developer”):	Provident Housing Solutions, Inc.
CO-DEVELOPER:	Turnstone Development Corporation
NUMBER OF UNITS:	93
LOCATION (“County”):	Lake County
TYPE:	Elderly
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$750,000
ADDITIONAL COMMENTS:	

1. Background

- a) On April 17, 2020, the Board approved a PLP loan in the amount of \$750,000 for Clermont Ridge II.
- b) On June 10, 2020, the Developer closed on the PLP loan. The maturity date was set as June 10, 2023. To date, \$216,904.48 has been drawn on the loan.

2. Present Situation

- a) On November 15, 2022, staff received a letter ([Exhibit A](#)) from our technical assistance provider (TAP) and the developer requesting approval of a one-year extension to the maturity date on the PLP Loan. The new maturity date would be June 10, 2024.
- b) Staff has reviewed the request and believe the request for the maturity extension is warranted.

3. Recommendation

- a) Approve the one-year extension to the maturity date of the PLP Loan to Provident Housing Solutions, Inc. for Clermont Ridge II and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of Unit Reduction for Preservation of Affordable Housing, Inc. (POAH), a not-for-profit entity, for Cutler Manor II (2019-004P-09)

DEVELOPMENT NAME (“Development”):	Cutler Manor II
APPLICANT/DEVELOPER (“Developer”):	POAH, Inc.
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	113
LOCATION (“County”):	Miami-Dade County
TYPE:	Family
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$750,000
ADDITIONAL COMMENTS:	Original number of units was 120

1. Background

- a) On May 10, 2019, the Board approved a PLP loan in the amount of \$750,000 for Cutler Manor II.
- b) On January 31, 2020, the Developer closed on the PLP loan. The maturity date was set as January 31, 2023.

2. Present Situation

- a) On November 18, 2022, staff received a letter ([Exhibit B](#)) requesting an approval in the number of total units in the development from 120 to 113. The reduction was made necessary due to a redesign to meet local parking requirements.
- b) The developer is in credit underwriting under RFA 2020-205 and has applied for CHIRP funding.
- c) Staff has reviewed the request and believe the request for reduction in units is necessary.

3. Recommendation

- a) Approve the unit reduction from 120 to 113 to for Cutler Manor II 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 for Credit Underwriting Report for Ridge Road (RFA 2021-205 / 2022-190S / 2021-517C / 2022 CHIRP ITP)

Development Name: Ridge Road	Location: Leon County
Applicant/Borrower: ECG Ridge Road, LP	Set-Asides: 16.4% @ 30% AMI (SAIL & 4% HC) 34.4% @ 60% AMI (SAIL & 4% HC) 49.2% @ 70% AMI (SAIL & 4% HC)
Developer/Principal: ECG Ridge Road Developer, LLC/C. Hunter Nelson	Demographic/Number of Units: Family/250 units
Requested Amounts: \$5,500,000 State Apartment Incentive Loan (SAIL) \$4,300,000 Construction Housing Inflation Response Program (CHIRP) Additional Loan Funding \$3,815,664 Housing Credits (4% HC)	Development Category/Type: New Construction/Garden Apartments

1. **Background/Present Situation**

- a) On August 17, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-205 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On December 10, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 1, 2022, 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 March 3, 2022, giving them a firm loan commitment issuance deadline of March 3, 2023.
- d) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). The original ITP excluded self-sourced applications, such as Ridge Road, from applying for CHIRP funding. The ITP was modified to allow self-sourced applications to apply for CHIRP on August 5, 2022. Staff received a CHIRP ITP Application from the Applicant on August 18, 2022, requesting additional loan funds.
- e) On November 29, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA and the CHIRP ITP.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

B. Request Approval for Credit Underwriting Report for Lofts at San Marco East (RFA 2021-205 / 2022-211S / 2021-521C / 2022 CHIRP ITP)

Development Name: Lofts at San Marco East	Location: Duval County
Applicant/Borrower: Lofts at San Marco East, Ltd.	Set-Asides: 5% @ 33% AMI (SAIL, ELI & 4% HC) 95% @ 60% AMI (SAIL & 4% HC)
Developer/Principal: TVC Development, Inc./John D. Rood	Demographic/Number of Units: Family/172 units
Requested Amounts: \$3,600,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Loan Income (ELI) \$4,300,000 Construction Housing Inflation Response Program (CHIRP) Additional Loan Funding \$1,996,122 Housing Credits (4% HC)	Development Category/Type: New Construction/Mid-Rise (4 stories)

1. Background/Present Situation

- a) On August 17, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-205 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On December 10, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 1, 2022, 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 March 1, 2022, giving them a firm loan commitment issuance deadline of March 1, 2023.
- d) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). The original ITP excluded self-sourced applications, such as Lofts at San Marco East, from applying for CHIRP funding. The ITP was modified to allow self-sourced applications to apply for CHIRP on August 5, 2022. Staff received a CHIRP ITP Application from the Applicant on September 2, 2022, requesting additional SAIL funds.
- e) On December 1, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit B](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA and the CHIRP ITP.

2. Recommendation

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

C. Request Approval for Credit Underwriting Report for Whispering Pines (RFA 2021-102 / 2021-299S / 2022 CHIRP ITP)

Development Name: Whispering Pines	Location: Pinellas County
Applicant/Borrower: Pinellas Affordable Living, Inc.	Set-Asides: 20% @ 33% AMI (SAIL) 80% @ 50% AMI (SAIL)
Developer/Principal: Pinellas Affordable Living, Inc./ Jack Humburg, Boley Centers, Inc./Gary MacMath	Demographic/Number of Units: Persons with Special Needs/Homeless/20 units
Requested Amounts: \$4,350,585 State Apartment Incentive Loan (SAIL) \$1,589,675 Construction Housing Inflation Response Program (CHIRP) Additional Loan Funding	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On December 1, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-102 for SAIL Financing for Smaller Developments for Persons with Special Needs.
- b) On April 30, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 13, 2021, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 13, 2021, giving them a firm loan commitment issuance deadline of May 13, 2022. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On April 29, 2022, the Board approved a firm loan issuance commitment deadline extension from May 13, 2022 to November 13, 2022.
- e) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on June 29, 2022, requesting additional SAIL funds.
- f) On October 28, 2022, the Board approved a Rule Waiver extending the firm loan issuance commitment deadline from November 13, 2022 to May 13, 2023.
- g) On November 29, 2022, staff received 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 and the CHIRP ITP.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

2. Recommendation

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

D. Request Approval for Credit Underwriting Report for Windmill Farms (RFA 2021-205 / 2022-216S / 2021-520C / 2022 CHIRP ITP)

Development Name: Windmill Farms	Location: Miami-Dade County
Applicant/Borrower: Windmill Farms Associates, LLC	Set-Asides: 5% @ 45% AMI (SAIL & 4% HC) 95% @ 60% AMI (SAIL & 4% HC)
Developer/Principal: Landmark Development Corp./Francisco Rojo, Affordable Housing Solutions for Florida, Inc./Debra Fleming	Demographic/Number of Units: Family/274 units
Requested Amounts: \$6,300,000 State Apartment Incentive Loan (SAIL) \$4,300,000 Construction Housing Inflation Response Program (CHIRP) Additional Loan Funding \$3,773,235 Housing Credits (4% HC)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On August 17, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-205 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On December 10, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 1, 2022, 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 March 1, 2022, giving them a firm loan commitment issuance deadline of March 1, 2023.
- d) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). The original ITP excluded self-sourced applications, such as Windmill Farms, from applying for CHIRP funding. The ITP was modified to allow self-sourced applications to apply for CHIRP on August 5, 2022. Staff received a CHIRP ITP Application from the Applicant on August 22, 2022, requesting additional SAIL funds.
- e) On November 30, 2022, 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 and the CHIRP ITP.

2. Recommendation

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Consent

E. Request Approval of Credit Underwriting Report for Falcon Trace II (RFA 2021-205 / 2022-186S / 2021-519C / 2022 CHIRP ITP)

Development Name: Falcon Trace II	Location: Osceola County
Applicant/Borrower: Falcon Trace II, LLC	Set-Asides: 10% @ 30% AMI (SAIL, ELI & HC) 90% @ 60% AMI (SAIL & HC)
Developers/Principals: DDER Development, LLC/ Domingo Sanchez	Demographic/Number of Units: Family/354 Units
Requested Amounts: \$6,000,000 State Apartment Incentive Loan (SAIL) \$4,300,000 Construction Housing Inflation Response Program (CHIRP) Additional Loan Funding \$600,000 Extremely Low Income (ELI) \$4,739,942 Housing Credits (4% HC)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On August 17, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-205 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On December 10, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 1, 2022, 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 March 8, 2022, giving them a firm loan commitment issuance deadline of March 8, 2023. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on July 1, 2022, requesting additional SAIL funds.
- e) On December 1, 2022, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit E](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA and the CHIRP ITP.

2. Recommendation

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

SPECIAL ASSETS

Consent

I. SPECIAL ASSETS

A. Request Approval of the Extension of the SAIL Loan for CEDO Housing Development Corporation, a Florida not-for-profit Corporation, for Omega Villas (2000-107S)

Development Name: Omega Villas (“Development”)	Location: Gadsden County
Developer/Principal: CEDO-HDC (“Developer”/ “Borrower”)	Set-Aside: SAIL 32.14% @ 28%, 50%@50% AMI; LURA & EUA: 50 years each
Number of Units: 56	Allocated Amount: SAIL \$2,490,000.
Demographics: Family	Servicer: Florida Housing Finance Corporation

1. Background

- a) During the 2002 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of \$2,490,000 to CEDO Housing Development Corporation (“Borrower”), a Florida not-for-profit corporation, for the development of a 56-unit property in Gadsden County, Florida. The loan closed on March 4, 2002 and matured on December 31, 2017.

2. Present Situation

- a) The Borrower has requested approval to extend the SAIL loan to December 31, 2023, while working on refinancing of the Development. The Development has experienced challenges with occupancy and operations over the last three years. The Borrower is working to improve operations and believes a loan extension will provide that opportunity to move forward with refinancing by the extended maturity date requested. The Borrower agrees to extend the LURA for an equal amount of time as the extension of the loan term.

3. Recommendation

- a) Approve the extension of the SAIL loan at its current terms to December 31, 2023, extension of the LURA for an additional time equal to the extension of the loan term, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

B. Request Approval to Renegotiation of the SAIL Loan for North Florida Educational Development Corporation, a Florida Not-For-Profit Corporation, for Lanier Oaks (1998-049S)

Development Name: Lanier Oaks (“Development”)	Location: Gadsden County
Developer/Principal: North Florida Educational Development Corporation, a Florida Not-For-Profit Corporation (“Developer”/ “Borrower”)	Set-Aside: SAIL (22) 15% @ 30%, (122) 85% @ 60%; HC (22) 15% @ 30%, (122) 85% @ 60% AMI; LURA: 50 years; EUA: 50 years
Number of Units: 22	Allocated Amount: SAIL \$1,430,000;
Demographics: Family	Servicer: Florida Housing Finance Corporation

1. Background

- a) During the 1998 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a \$1,430,000 State Apartment Incentive Loan (“SAIL”) to North Florida Educational Development Corporation, a Florida Not-For-Profit Corporation, (“Borrower”), for the construction of a 22-unit development in Gadsden County, Florida. The SAIL loan closed on December 15, 1999 and matured on December 15, 2015.
- b) FHFC filed foreclosure on 11/13/2020 and has been negotiating with the Borrower during this time.

2. Present Situation

- a) The Borrower and Florida Housing have agreed to renegotiate the SAIL to a hard pay loan with a monthly payment of \$2000 plus the replacement reserve payment. An additional annual payment will be required at 75% of available cash flow.
- b) As part of the renegotiation, the SAIL Loan term will be extended to twenty-five years and will bear interest at 1% interest. Current accrued interest to be paid at the new maturity date with the remaining principal. The LURA will be extended by 25 years with a \$500 annual compliance monitoring/servicing fee to be paid to Florida Housing by the Borrower.

3. Recommendation

- a) Approve the renegotiation of the SAIL loan documents and the SAIL LURA subject to the terms outlined above, subject to further negotiations, approvals and verifications by counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.