

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
January 27, 2023
Consent Items



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

Consent

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

A. Request RFA Waiver Approval of Loan Closing Deadline Extension and Waiver of Extension Fee for Brownsville Transit Village V (RFA 2019-102 / 2020-023BD / 2019-570C)

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| Development Name: Brownsville Transit Village V | Location: Miami-Dade County |
| Applicant/Borrower: Brownsville Village V, Ltd. | Set-Aside(s): MMRB: 40% 60% AMI (MMRB) CDBG-DR & 4%HC: 16.667% @ 30% AMI 58.333% @ 60% AMI 25% @ 80% AMI |
| Developer/Principal: APC Brownsville V Development, LLC. (Howard Cohen) | Demographic/Number of Units: Elderly, Non-ALF/120 |
| Requested Amounts: Multifamily Mortgage Revenue Bonds (MMRB): \$17,370,000 CDBG-DR: \$6,150,000 4% Housing Credits: \$1,667,243 | Development Category/Type: New Construction/High-Rise |

1. Background

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On December 13, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 17, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on April 27, 2020. The Acceptance was acknowledged on May 4, 2020.
- d) On March 12, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from May 4, 2021 to November 4, 2021.
- e) On September 10, 2021, the Board approved the RFA Waiver to grant a second request to extend the firm loan commitment issuance deadline from November 4, 2021 to May 4, 2022.
- f) On January 21, 2022, the Board approved the final credit underwriting report and authorizing resolutions and directed staff to proceed with loan closing activities.

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- g) On June 17, 2022, the Board approved the Applicant’s requested loan closing extension from July 25, 2022 to November 1, 2022 and waiver of the extension fee.
- h) On August 5, 2022, the Board approved the Borrower’s request to increase the MMRB amount from \$16,510,000 to \$17,370,000, a CDBG-DR Viability Loan in the amount of \$2,250,000, and the execution of the amended authorizing resolutions.
- i) On October 28, 2022, the Board approved an RFA Waiver for a second loan closing extension from November 2, 2022 through February 2, 2023 and to waive the CDBG-DR extension fee. The request was submitted due to ‘HUD’s underwriting timeline for a firm commitment of the FHA 221(d)(4) loan continues to delay the projected closing date of mid-November 2022.’ The Developer remains committed to the construction and completion of the Development by the 2024 deadline.

2. **Present Situation**

- a) On December 27, 2022, Borrower requested an RFA Waiver for a third loan closing extension from February 1, 2023 through May 1, 2023 and to waive the CDBG-DR extension fee. The request was submitted due to HUD’s requirement of a direct land lease with Miami-Dade County which requires the Miami-Dade County Board of County Commission (MCC) approval anticipated at the scheduled January 17, 2023 meeting. Should the request not be included on the MCC January 17th agenda, the loan closing extension request will provide some time for the HUD approval at the next scheduled MCC meeting ([Exhibit A](#)). The Developer remains committed to the construction and completion of the Development by the 2024 deadline.

3. **Recommendation**

- a) Approve the RFA Waiver request to grant a third loan closing extension from February 1, 2023, through May 1, 2023, and continue with loan closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing Staff. Additionally, due to the funding source and nature of the CDBG-DR funds, waive the extension fee.

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B. Request RFA Waiver Approval of Loan Closing Deadline Extension and Waiver of Extension Fee for Northside Transit Village III (RFA 2019-102 / 2020-024BD / 2019-566C)

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| Development Name: Northside Transit Village III | Location: Miami-Dade County |
| Applicant/Borrower: Northside Property III, Ltd. | MMRB: 40% 60% AMI (MMRB) CDBG-DR & 4%HC: 16% @ 30% AMI 36% @ 60% AMI 48% @ 70% AMI |
| Developer/Principal: Northside Property III Development, LLC. (Howard Cohen) | Demographic/Number of Units: Workforce/200 |
| Requested Amounts: Multifamily Mortgage Revenue Bonds (MMRB): \$30,800,000 CDBG-DR: \$9,550,000 4% Housing Credits: \$2,943,047 | Development Category/Type: New Construction/High-Rise |

1. Background

- a) On July 30, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-102 for Community Development Block Grant – Disaster Recovery to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities.
- b) On December 13, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 17, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on April 27, 2020. The Acceptance was acknowledged on May 4, 2020.
- d) On March 12, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from May 4, 2021 to November 4, 2021.
- e) On September 10, 2021, the Board approved the RFA Waiver to grant a second request to extend the firm loan commitment issuance deadline from November 4, 2021 to May 4, 2022.
- f) On January 21, 2022, the Board approved the final credit underwriting report and authorizing resolutions and directed staff to proceed with loan closing activities.
- g) On June 17, 2022, the Board approved the Applicant’s requested loan closing extension from July 25, 2022 to November 1, 2022 and waiver of the extension fee.

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- h) On August 5, 2022, the Board approved the Borrower's request to increase the MMRB amount from \$16,510,000 to \$17,370,000, a CDBG-DR Viability Loan in the amount of \$2,250,000, and the execution of the amended authorizing resolutions.
- i) On October 28, 2022, the Board approved an RFA Waiver for a second loan closing extension from November 2, 2022 through February 2, 2023 and to waive the CDBG-DR extension fee. The request was submitted due to 'HUD's underwriting timeline for a firm commitment of the FHA 221(d)(4) loan continues to delay the projected closing date of mid-November 2022.' The Developer remains committed to the construction and completion of the Development by the 2024 deadline.

2. **Present Situation**

- a) On December 23, 2022, Borrower requested an RFA Waiver for a third loan closing extension from February 2, 2023 through April 3, 2023 and to waive the CDBG-DR extension fee. The request was submitted due to HUD's requirement of a direct land lease with Miami-Dade Department of Transportation and Public Works which requires approval. The loan closing extension request will provide some time to obtain the approval for the HUD requirement ([Exhibit B](#)). The Developer remains committed to the construction and completion of the Development by the 2024 deadline.

3. **Recommendation**

- a) Approve the RFA Waiver request to grant a third loan closing extension from February 2, 2023, through April 3, 2023, and continue with loan closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and appropriate Florida Housing Staff. Additionally, due to the funding source and nature of the CDBG-DR funds, waive the extension fee.

ELDERLY HOUSING COMMUNITY LOAN PROGRAM (EHCL)

Consent

I. ELDERLY HOUSING COMMUNITY LOAN PROGRAM (EHCL)

A. Request Approval for Credit Underwriting Report for Silver Lakes Village Apartments (RFA 2020-101 / 2021-189E)

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| Development Name: Silver Lakes Village Apartments | Location: Orange County |
| Applicant/Borrower: Silver Lakes Village VOA Affordable Housing, LP | Set-Asides: 20% @ 50% AMI (EHCL) 80% @ 60% AMI (EHCL) |
| Developer/Principal: Orlando Volunteers of America Elderly Housing, Inc./Kimberly Black King | Demographic/Number of Units: Elderly/104 units |
| Requested Amounts: \$750,000 Elderly Housing Community Loan (EHCL) | Development Category/Type: Rehabilitation/Garden Apartments |

1. Background/Present Situation

- a) On October 22, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-101 for Elderly Housing Community Loan.
- 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 January 26, 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 February 2, 2021, giving them a firm loan commitment issuance deadline of February 2, 2022. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On September 10, 2021, the Board approved a request to change the Applicant Name and a RFA Waiver to change the Applicant Entity Structure.
- e) On January 21, 2022, the Board approved extending the firm loan issuance commitment deadline from February 2, 2022 to August 2, 2022. On June 17, 2022, the Board approved Rule waiver extending the firm loan issuance deadline from August 2, 2022 to February 2, 2023.
- f) On January 19, 2023, 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.

2. Recommendation

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

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A. In Re: EHDOC Council Towers Limited Partnership

FHFC Case No. 2023-01VW

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| Development Name: (“Development”): | Council Towers North & South |
| Developer/Principal: (“Developer”): | SCG Development Partners, LLC & EHDOC Development Services, LLC / Melanie Ribeiro |
| Number of Units: 250 | Location: Miami-Dade County |
| Type: Acquisition, Rehab/High-Rise | Set-Asides: 100% @ 60% AMI |
| Demographics: Elderly, Non-ALF | Funding: 4% HC: \$2,863,624 |

1. Background

- a) Petitioner successfully applied for funding to assist in the acquisition and rehabilitation of the Council Towers North & South, a 250-unit high-rise development located in Miami-Dade County, Florida (the “Development”). On January 10, 2023, Florida Housing received a Petition for Waiver of Rules 67-21.003(1)(b) and 67-21.026(12)(b) (eff. 7/8/18) and the Non-Competitive Application Instructions (Rev. 05-2018) (the “Petition”) to allow the Development’s general contractors to receive an aggregate fee exceeding 14%. A copy of the Petition is attached as [Exhibit A](#).

2. Present Situation

- a) Rule 67-21.026(12)(b) Fla. Admin. Code (2018), in relevant part, provides
- The General Contractor’s fee shall be limited to a maximum of 14 percent of the actual construction costs...
- b) Rule 67-21.003(1)(b), F.A.C. (7/8/18) incorporates by reference the Non-Competitive Application Package (Rev. 05-2018) (“NCA”). The NCA includes the following requirement:
- (2) General Contractor’s fee is limited to 14% of actual construction cost.
- ***
- A1.2. General Contractor Fee see Note (3) (Max. 14% of A.l.l., column 3).
- c) Petitioner requests a waiver of the above rules to allow the Development’s general contractors to receive an aggregate fee over 14%. Construction began on the Development sometime around June 2020. Petitioner avers that the project began to experience substantial delays due to COVID-related local ordinances and restrictions imposed by the City of Miami Beach almost immediately after the commencement of its renovation work. As a result of these restrictions, Petitioner states that it was forced to replace its original general contractor

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(“Morrissey”) with NEI General Contracting (“NEI”). As part of the severance negotiations with Morrissey, Petitioner paid various fees and expenses directly incurred by Morrissey during its short time on the project and others to ensure Morrissey’s continued cooperation toward the successful completion of the project. Petitioner states that HUD has approved all such costs. NEI’s contractor fee is under the 14% limit; however, the overall aggregate fee between Morrissey and NEI, as a percentage of the actual cost of work, is 15.69%.

- d) If approved, Petitioner has agreed to pay any General Contractor fee above 14% out of its Developer Fee.
- e) On January 12, 2023, the Notice of Petition was published in the Florida Administrative Register in Volume 49, Number 8. 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 the application of a rule would create a substantial hardship or would violate principles of fairness.

- g) Granting the requested waiver would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing 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 67-21.003(1)(b) and 67-21.026(12)(b) (eff. 7/8/18) and the Non-Competitive Application Instructions (Rev. 05-2018) to allow Petitioner to exceed the maximum General Contractor’s fee of 14% of actual construction costs on the condition that 1) the original general contractor (Morrissey) complete and execute the General Contractor Cost Certification (GCCC) for the work that Morrissey completed; and 2) any amounts over the 14% limitation be paid out of the Petitioner’s Developer Fee and reflected as a subset of Developer Fee in the Development Final Cost Certification.

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B. In Re: Innovare, LP

FHFC Case No. 2023-04VW

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

1. Background

- a) Petitioner successfully applied funding to assist in the construction of the Innovare development, a 51-unit mid-rise development located in Pinellas County, Florida (the “Development”). On January 11, 2023, Florida Housing received a Petition for Waiver of Rule 67-48.0072(16)(b) (eff. 7/11/19) and RFA 2020-103 Provisions (the “Petition”) to allow Petitioner’s general contractor to receive a fee over 14%. A copy of the Petition is attached as [Exhibit B](#).

2. Present Situation

- a) Rule 67-48.0072(16)(b) Fla. Admin. Code (2019), in relevant part, provides
- The General Contractor’s fee shall be limited to a maximum of 14 percent of the actual construction cost.

- b) RFA 2020-103, in relevant part, states:

(2) General Contractor Fee

General Contractor fee shall be limited to 14 percent of actual construction cost.

NOTES: . . . (3) General Contractor’s fee is limited to 14% of actual construction ...

A 1.2. General Contractor Fee See Note (3)...(Max. 14% of A 1.1., column 3)

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- c) Petitioner requests a waiver of the above rules to allow its general contractor to receive a fee over 14%. Construction of the Development began in November 2021. In January 2022, The U.S. Department of Housing and Urban Development (through the St. Petersburg Housing Authority) issued a Stop Work Order relating to an environmental review conducted under 24 CFR Part 58. The stop work order was not lifted until October 2022, resulting in a 42-week delay, doubling the construction schedule. Petitioner avers that the delay caused the general contractor to incur \$435,481 in additional general conditions costs, increased the cost of work, and required the general contractor to re-bid several scopes of work after the stop work order was lifted. Petitioner states the additional general conditions costs were necessary and unavoidable. After the additional costs are considered, the General Contractor's fee would increase to approximately 16.9%.
- d) Petitioner has agreed to pay any General Contractor fee over 14% out of its Developer Fee.
- e) On January 12, 2023, the Notice of Petition was published in the Florida Administrative Register in Volume 49, Number 8. 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 the application of a rule would create a substantial hardship or would violate principles of fairness.
- g) Granting the requested waiver would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing 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 67-48.0072(16)(b) Fla. Admin. Code (2019) and certain parts of RFA 2020-103 to allow Petitioner to exceed the maximum General Contractor's fee of 14% of actual construction costs on the condition that any overages be paid out of the Petitioner's Developer Fee and reflected as a subset of Developer Fee in the Development Final Cost Certification.

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C. In Re: Hampton Point Preservation, Ltd.

FHFC Case No. 2023-002VW (RFA 2021-NONC/App. No. 2021-104B)

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| Development Name: ("Development"): | Hampton Point Apartments |
| Developer Principal: ("Developer"): | Hampton Point Developer LLC/Jeremy Bronfman |
| Number of Units: 284 | Location: Charlotte County |
| Type: Garden Apartments/Acquisition and Rehabilitation | Set Asides: 100% at 60% AMI |
| Demographics: Family | Funding: MMRB: \$36,300,000 4% HC: \$2,653,285 |

1. Background

- a) Petitioner successfully applied for non-competitive housing tax credits and Multifamily Mortgage Revenue Bonds ("MMRB") via Application 2021-104B to assist in the in the acquisition and rehabilitation of Hampton Point Apartments, a 284-unit family rental development in Charlotte County, Florida (the "Development") in June 2021. On January 11, 2023, Florida Housing received a "Petition for Waiver of Rule 67-21.003(1)(b), F.A.C. (05/18/2021) and the Non-Competitive Application Instructions (03/2021) and for Board Approval Pursuant to Rule 67-21.003(8)(b), F.A.C. (05/18/2021) (the "Petition") from Hampton Point Preservation, Ltd. (the "Petitioner") to allow Petitioner to change its organizational structure prior to the MMRB Loan closing to remove old employees and add new employees as principals and members and to replace a member who will subsequently fall out of compliance with Rule 67-21.003(1)(b), Florida Administrative Code (05/18/2021) with a special purpose entity and to also request Board approval for the developer to change its organizational structure pursuant to Rule 67-21.003(8)(b), Florida Administrative Code (05/18/2021). A copy of the Amended Petition is attached as [Exhibit C](#).

2. Present Situation

- a) Rule 67-21.003(1)(b), Florida Administrative Code (05/18/2021), provides in relevant part:
 - (1) Applicants shall apply for MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC as set forth below. For purposes of this subsection only, the term NC Award shall refer to MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC, and funding from the following Corporation programs will not be considered to be other Corporation funding: Predevelopment Loan Program (PLP) and Elderly Housing Community Loan (EHCL) Program.
 - ...
 - (b) If the NC Award will not be in conjunction with other Corporation funding made available through the competitive solicitation funding process outlined in rule Chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package in effect at the time the Applicant submits the Application. The Non-Competitive

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Application Package or NCA (Rev. 03-2021) is adopted and incorporated herein by reference and consists of the forms and instructions available, without charge, on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Programs or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-13093>, which shall be completed and submitted to the Corporation in accordance with this rule chapter.

- b) Rule 67-21.003(1)(b), Florida Administrative Code (05/18/2021), incorporates by reference the Non-Competitive Application Package (Rev. 03/2021) (the "NCA"), and the NCA Instructions provide in relevant part:

The Applicant entity shall be the recipient of the Non-Competitive Housing Credits and the borrowing entity for the MMRB Loan and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form cannot be changed in any way (materially or non-materially) until after the MMRB Loan closing. After loan closing, (a) any material change in the ownership structure of the named Applicant will require review and approval of the Credit Underwriter, as well as Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require review and approval of the Corporation, as well as Board approval prior to the change. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-21, F.A.C. for the duration of the Compliance Period. Changes to the ownership structure of the Applicant entity (material or non-material) prior to the loan closing or without Board approval after the loan closing shall result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes prior to loan closing to the officers or directors of a Public Housing Authority, officers or directors of a Non-Profit entity, or the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification, however, the Corporation must be notified of the change. Changes to the officers or directors of a Non-Profit entity shall require Corporation approval. (emphasis added)

- c) Rule 67-21.003(8)(b), Florida Administrative Code (05/18/2021), provides in relevant part:

(8) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows:

...

(b) Principals of each Developer, including all co-Developers; notwithstanding the foregoing, the Principals of the Developer(s) 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. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request,

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inclusive of validity and consistency of Application documentation. Principals of a Public Housing Authority or officers and/or directors of a non-profit entity may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter Credit Underwriting. Any allowable replacement of a Principal that was identified as the experienced Developer in a competitive solicitation must meet the experience requirements met by the original Principal;

- d) Petitioner respectfully requests a waiver of the Rule 67-21.003(1)(b), Florida Administrative Code (05/18/2021) and the NCA Instructions so that it may change its organizational structure prior to the MMRB Loan closing. Specifically, waiver is sought because the employee members of one of Petitioner's principals (i.e., Hampton Point Employee Fund LLC) have changed and the organizational structure must be updated to remove the old employees and add the new employees as principals/members. Additionally, because a member at the second level desires to make a change that would cause it to fall out of compliance with Rule 67-21.003(1)(b), Florida Administrative Code (05/18/2021), Petitioner seeks to replace that member with a special purpose entity (i.e., Condas Lincoln Holdings FL, LLC). Petitioner states that the change in principals must occur now, as opposed to waiting until after the MMRB Loan closing because the 2022 tax returns must reflect the ownership entity structure that will in fact operate the Development. Petitioner also respectfully requests Board approval for the developer to change its organizational structure pursuant to Rule 67-21.003(8)(b), Florida Administrative Code (05/18/2021).
- e) Petitioner submitted its Application on June 30, 2021.
- f) In support of its Petition, Petitioner states that a subsequently imposed investor requirement necessitates combining the general partner and the Hampton Point Partner entities. More specifically, the equity investor desired a more traditional GP/LP partnership structure and Petitioner made the change to secure KeyBank as an investor. Additionally, the proposed traditional GP/LP partnership structure gives Petitioner the flexibility to make the seller note non-recourse if necessary to avoid capital account issues.
- g) As a result of the investor requirement, LAC TC Partners Holdings LLC (99.99% Investor Limited Partner entity) and Hampton Point Partner LLC (0.05% Non-Investor Limited Partner entity) must be removed from the first principal disclosure level and replaced with a to-be formed affiliate of Key Community Development Corporation as the 99.99% Limited Partner at the first level. Pursuant to the NCA Instructions, changes to the limited partner of an investor limited partnership will not result in disqualification but must be reported to Florida Housing. Petitioner indicates that it is reporting the change to its limited partner to Florida Housing via its Petition.
- h) Petitioner states that after Hampton Point Partner LLC is removed from the structure, its members must be reassigned to Hampton Point GP LLC (0.01% General Partner) to capture their interests in the partnership and if the waiver is granted Hampton Point GP LLC would remain a general partner at the first level, but its interest would change from 0.05% to 0.001%. Unrelatedly, several

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member employees left the Hampton Point Employee Fund LLC, and replacements were added, resulting in changes to the LLC's members.

- i) If the Petition is granted, Petitioner states that the changes described above would have a ripple effect that would cause several entities to be removed and other entities to be added. The changes may add new names to the organizational structure, the natural person principals disclosed would be the same natural persons, or family members of the same natural persons, disclosed in the application (i.e., Bronfman and Condas family members) and/or member employees of the Hampton Point Employee Fund LLC.
- j) Specifically, the following entities would be removed from the Current Applicant Organizational Structure:
 - i. At the first level: LAC TC Partners Holdings LLC (99.99% Investor LP) and Hampton Point Partner LLC (0.05% Non-Investor LP).
 - ii. At the second level: SJB Management LLC will no longer be the sole (100%) member of Hampton Point GP LLC. Additionally, several members of Hampton Point Partner LLC, will be removed from the organizational structure, i.e., SJB Management LLC (33.3293% managing member), ENB Family LLC (22.2232% member); Schore Lincoln Holdings, LLC (8.2485% member); and the Russell C. Condas Revocable Trust dated October 26, 2020 (5% member). While Hampton Point Employee Fund LLC will no longer be a 31.1990% member of Hampton Point Partner LLC (since that entity is being removed from the first level), it will remain at the second level as a 40.5555% member of Hampton Point GP LLC.
 - iii. At the third level: the sole member of Schore Lincoln Holdings, LLC (i.e., Neal Schore) and several members of the Hampton Point Employee Fund LLC, i.e., Brett Buss (4.562%), Andrew Cribbs (11.71%), Andrew Mika (7.15%), Graham Meharg (8.312%), Mike Martin (7.15%), and Oren Gabriel (9.2%), as well as Hampton Point Employee Fund LLC's manager (Almog Geva), will be removed. The remaining principals will remain at the third level, but the entities they are members of (and their percentages) will change, as set forth below.
- k) If the Petition is granted, the following entities would be added to the Proposed Applicant Organizational Structure:
 - i. At the first level: a to-be formed affiliate of Key Community Development Corporation (the placeholder prior to closing will be LAC TC Partners Holdings LLC) (99.99% Limited Partner) would be added.
 - ii. At the second level, the principals of Hampton Point GP LLC would be: Jeremy Bronfman 2014 Revocable Trust (32.6667% member); EB 2022 Revocable Trust (21.7778% member); Hampton Point Employee Fund LLC (40.5555% member, Condas Lincoln Holdings FL, LLC (5% member, a recently formed Delaware limited liability company), and Jeremy Bronfman (0% manager).

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- iii. At the third level: (1) the sole trustee and beneficiary of the Jeremy Bronfman 2014 Revocable Trust would be Jeremy S. Bronfman; (2) the sole trustee and beneficiary of the EB 2022 Revocable Trust would be Eli M. Bronfman; (3) several members of the Hampton Point Employee Fund LLC would be added, i.e., Thom Amdur (3.086%); Brandon Hodge (6.172%); James Riley (6.172%); Brandon Sand (9.2581%); Stacy Kaplowitz (3.086%); Michele Lindahl (3.086%); Rebecca Schulz (3.0860%); and Drew Sullivan (3.086%); and the manger would be Hanna Jamar (20.9893%);⁵ and (4) the sole member of Condas Lincoln Holdings FL, LLC would be Russell Condas.
- l) Since the MMRB loan has not closed, Petitioner requested these waivers to make the foregoing proposed change to Petitioner's organizational structure.
- m) If Rule 67-21.003(1)(b), Florida Administrative Code (05/18/2021) and the NCA Instructions are imposed, Petitioner argues that it will be prevented from complying with an investor requirement, jeopardizing Petitioner's ability to acquire the property. Petitioner's principal, Hampton Point Employee Fund LLC, would likewise be unable to disassociate itself with employees that no longer work there, nor to name new employees as members.
- n) In addition, Petitioner further argues that the natural persons exerting control over the Development were disclosed in the application and the changes sought are only to: the names of the entities through which those persons will act; the family member beneficiaries of the trusts; and the member employees of Hampton Point Employee Fund LLC. Since the same natural person principals disclosed in the Application will exert control over the Development, Florida Housing should have the same degree of comfort as if the structure were not changed.
- o) On January 12, 2023, Notice of the Petition was published in the Florida Administrative Register in Volume 49, Number 08. To date, Florida Housing has received no comments concerning the Petition.
- p) 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.
- q) 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-

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Consent

income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation**

- a) Staff recommends the Board GRANT Petitioner’s request for a waiver of Rule 67-21.003(1)(b), Florida Administrative Code (05/18/2021) and of the NCA Instructions (03/2021) to allow Petitioner to change the organizational structure of the Applicant Entity prior to the MMRB Loan closing to remove old employees and add new employees as principals and members and to replace a member who will subsequently fall out of compliance with Rule 67-21.003(1)(b), Florida Administrative Code (05/18/2021) with a special purpose entity and the Petitioner’s request to change the developer’s organizational structure pursuant to Rule 67-21.003(8)(b), FAC (5/18/2021).

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Consent Supplement

I. LEGAL

A. In re: Resolutions 2023-001 and 2023-002; Signature Authority

1. Background:

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

2. Present Situation:

- a) Draft Resolutions 2023-001 and 2023-002 (Exhibits [A](#) & [B](#)) reflect temporary changes in corporate structure, specifically to allow the General Counsel and Chief Financial Officer to sign documents as necessary to ensure continuity of business operations during the interim period before a new Executive Director is hired.

3. Recommendation:

- a) Staff recommends that the Board adopt Resolutions 2023-001 and 2023-002, delegating signature authority and designating staff as described in the respective Resolutions.

MULTIFAMILY BONDS

Consent

I. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and RFA Waiver for Applicant Entity Change for The Franklin House (RFA 2021-205 / 2022-214BS)

| | |
|--|---|
| Development Name: The Franklin House | Location: Lake County |
| Applicant/Borrower: Franklin Senior Housing L.P. | Set-Aside(s): 100% @ 60% AMI (MMRN & 4% HC) 10% @ 30% AMI (SAIL & ELI) 90% @ 60% AMI (SAIL) |
| Developer/Principal: National Church Residences / Matthew D. Rule | Demographic/Number of Units: Elderly / 46 |
| Requested Amounts: \$6,110,000 Multifamily Mortgage Revenue Notes (MMRN) \$1,500,000 State Apartment Incentive Loan (SAIL) \$411,000 Extremely Low Income (ELI) \$521,251 Housing Credits (4% HC) | Development Category/Type: Acquisition and Preservation / Garden Apartments |

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 2, 2022.
- c) On January 18, 2023, staff received a final credit underwriting report with a positive recommendation for MMRN, SAIL, and ELI funding ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.
- d) 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.
- e) On October 3, 2022, staff received a request from the Applicant to change the organizational structure of the Applicant Entity ([Exhibit C](#)). The Applicant request changes to the Applicant Entity to remove National Church Residences of Franklin, LLC, as General Partner of the Applicant Entity and replace with National Church Residences of Franklin, Inc, as General Partner. The changes to Applicant Entity are needed to maintain the current property tax exemption for the Development. 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 this request and finds that the Development

MULTIFAMILY BONDS

Consent

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 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 Update Letter to Change the Construction and Permanent Bond Purchaser and Increase the Permanent Bond Amount 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) 13.888% @ 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) 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.
- c) 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.
- d) On December 9, 2022, the Board approved the final credit underwriting report and directed staff to proceed with closing activities.
- e) Staff received correspondence from the Borrower requesting a change to the construction and permanent MMRB purchaser from Piper Sandler & Co. to R4 Capital Funding, LLC, designee. Additionally, the Borrower requested an increase to the permanent first mortgage in the amount of \$600,000 from \$10,800,000 to \$11,400,000. On January 19, 2023, staff received a credit underwriting update letter giving a positive recommendation for approval of the proposed changes ([Exhibit D](#)).

MULTIFAMILY BONDS

Consent

2. **Recommendation**

- a) Approve the credit underwriting update letter changing the construction and permanent MMRB purchaser and increasing the permanent first mortgage and direct staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

C. 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 professional for the transaction and approval of the recommended method of sale. Brief descriptions of the Developments are detailed below, along with staff’s recommendation.
- b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed financing structures by the Independent Registered Municipal Advisor (IRMA) in order to make a recommendation to the Board for the method of bond/note sale for the developments. Caine Mitter and Associates Incorporated has prepared an analysis and recommendation for the method of bond/note sale for the Developments. The recommendation letters are attached as Exhibit E through F.

2. Present Situation

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

3. Recommendation

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

| Development Name | Location of Development | Number of Units | Method of Bond Sale | Recommended Professional | Exhibit |
|---|--------------------------------|------------------------|----------------------------|---------------------------------|---------------------------|
| The Franklin House | Lake County | 46 | Private Placement | RBC Capital Markets, LLC | Exhibit E |
| Sovereign at North Bay f/k/a Bid-A-Wee Apartments | Bay County | 144 | Private Placement | Stifel, Nicolaus & Co. | Exhibit F |

MULTIFAMILY BONDS

Consent

D. Request Approval of RFA Waiver of the 15% Equity Requirement Paid at Closing for Rosewood Pointe (RFA 2020-205 / 2021-206BS / 2022 CHIRP ITP)

| | |
|--|--|
| Development Name: Rosewood Pointe | Location: Osceola County |
| Applicant/Borrower: BDG Rosewood Pointe, LLC | Set-Aside(s): 40% @ 60% AMI (MMRN) 45.313% @ 70% AMI (SAIL & 4% HC) 39.583% @ 60% AMI (SAIL & 4% HC) 15.104% @ 30% AMI (SAIL, ELI, & 4% HC) |
| Developer/Principal: BDG Rosewood Pointe Developer, LLC / Alexander Kiss | Demographic/Number of Units: Family / 192 |
| Requested Amounts: \$28,000,000 Multifamily Mortgage Revenue Notes (MMRN) \$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) \$3,495,709 Housing Credits (4% HC) | Development Category/Type: New Construction / Garden Apartments |

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) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on June 24, 2021. The acceptance was acknowledged on June 25, 2021.
- 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 May 10, 2022.
- d) On June 17, 2022, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the closing activities. On September 8, 2022, the Board approved the credit underwriting update letter increasing the MMRN funding amount and directed staff to proceed with the closing activities. The Loans closed on December 16, 2022.
- e) On January 6, 2023, the Applicant requested a RFA Waiver of the requirement that the equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided ([Exhibit G](#)). The transaction was required to close before year end to avoid the loss of the Private Activity Bond allocation associated with the MMRN, which would have delayed closing and the start of construction. Closing occurred on December 16, 2022 issuing the minimum requirement of

MULTIFAMILY BONDS

Consent

tax-exempt bonds issued with no other funds expended from the other financing parties involved. Instead, the 15% housing credit equity requirement will be fulfilled when the construction financing is funded following receipt of permits. Therefore, a RFA waiver is required.

2. **Recommendation**

- a) Approve the RFA Waiver of the 15 percent equity requirement paid at closing of construction financing.

MULTIFAMILY BONDS

Consent

E. Request Approval of RFA Waiver of Self Sourced Financing Requirement 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 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

- e) On December 9, 2022, the Board approved on the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with closing activities.
- f) On December 19, 2022, staff received a request from the Applicant for an RFA waiver of Section Four, A.10.b.(2)(i) to allow for draw-down basis funding for the Self-sourced financing in lieu of the requirement to be fully funded at closing ([Exhibit H](#)). Section Four, A.10.b.(2)(i) states “Self-sourced financing will be funded at closing of the SAIL loan via escrow account controlled by the SAIL loan servicer and will be dispersed pro rata along with SAIL funding.” Funding the Self-sourced funds at closing would increase loan interest and cause an unnecessary construction expense to the Development. Therefore, the change to allow for draw down funding requires a RFA Waiver.

2. **Recommendation**

- a) Approve the RFA waiver of Self-sourced financing requirement.

MULTIFAMILY BONDS

Consent

F. Request Approval of Transfer of Ownership for Lincoln Fields (2009 Series L / 2009-529C)

| | |
|--|--|
| Development Name: Lincoln Fields | Location: Miami-Dade County |
| Applicant/Borrower: SP Lincoln Fields LP | Set-Asides: 85% @ 60% (MMRB) 100% @ 60% AMI (4% HC) |
| Developers/Principals: Southport Financial Services, Inc. / J. David Page | Demographic/Number of Units: Family / 214 |
| Requested Amounts: \$12,950,000 Multifamily Mortgage Revenue Bonds (MMRB) \$944,083 Housing Credits (4% HC) | Development Category/Type: Acquisition and Rehabilitation / Garden Apartments |

1. **Background**

- a) Florida Housing financed the above referenced Development in 2011 with \$12,950,000 in Tax Exempt Bonds designated as 2009 Series L. In addition, the Development received an allocation of 4% Housing Credits in an amount of \$944,083.

2. **Present Situation**

- a) The Borrower has requested Florida Housing’s consent to the transfer of ownership of the Development to Buena Vista Apartments LLC, an affiliate of Joined Development Partners LLC, and transfer of the MMRB Loan documents and the Extended Low-Income Housing Agreement (ELIHA). First Housing has reviewed this request and provided a positive recommendation for the transfer of ownership, the assignment and assumption of the MMRB Loan documents and ELIHA ([Exhibit I](#)).

3. **Recommendation**

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

MULTIFAMILY BONDS

Consent

G. Request Approval of the Transfer of Ownership for Hilltop Village (2009 Series Q / 1995-050S/96L-017/2011-506C)

| | |
|---|---|
| Development Name: Hilltop Village | Location: Duval County |
| Applicant/Borrower: SP Hilltop Village LP | Set-Asides: 20% @ 30% AMI (MMRB) 65% @ 50% AMI (MMRB) 25% @ 40% AMI (SAIL & 4% HC) 25% @ 45% AMI (SAIL & 4% HC) 50% @ 50% AMI (SAIL & 4% HC) |
| Developers/Principals: Southport Financial Services. Inc. / J. David Page | Demographic/Number of Units: Family / 200 |
| Requested Amounts: \$7,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$1,503,237 State Apartment Incentive Loan (SAIL) \$1,029,648 Housing Credits (9% HC) \$504,385 Housing Credits (4% HC) | Development Category/Type: Acquisition and Rehabilitation / Garden Apartments |

1. Background

- a) Florida Housing originally financed the above referenced Development in 1996 with an allocation 9% Housing Credits in the amount of \$1,029,648 and a \$1,503,237 SAIL loan. In 2011 the Development was acquired by current Borrower and rehabilitated with \$7,000,000 in tax exempt MMRB designated as 2009 Series Q and an allocation of 4% Housing Credits in an amount of \$504,385.

2. Present Situation

- a) The Borrower has requested Florida Housing’s consent to the transfer of ownership of the Development to New Hope Homes LLC, an affiliate of Joined Development Partners LLC, and transfer and subordination of the MMRB and SAIL Land Use Restriction Agreements (LURAs) and the Extended Low-Income Housing Agreements (ELIHAs). First Housing has reviewed this request and provided a positive recommendation for the transfer, the assignment and assumption of the MMRB LURA, SAIL LURA, and the ELIHAs and subordination of the MMRB LURA, SAIL LURA and ELIHA to the new first mortgage lender Merchants Capital ([Exhibit J](#)). The SAIL loan will be paid off from the proceeds of the refinancing.

3. Recommendation

- a) Approve the transfer of ownership and the assignment, assumption, and subordination of the MMRB LURA, SAIL LURA, and the ELIHAs, 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 for Credit Underwriting Report for The Village of Casa Familia (RFA 2019-107 / 2019-422CG / 2021-325CGN) and (RFA 2021-211 / 2022-230V / 2022 CHIRP ITP)

| | |
|---|--|
| Development Name: The Village of Casa Familia | Location: Miami-Dade County |
| Applicant/Borrower: The Village of Casa Familia, Ltd. | Set-Asides: 15% @ 28% AMI (Grant & 9% HC) 71% @ 60% AMI (Grant & 9% HC) 16.95% @ 30% AMI (NHTF) |
| Developer/Principal: Casa Familia Developer, LLC /Howard D. Cohen | Demographic/Number of Units: Persons with Developmental Disabilities/59 total units |
| Requested Amounts: \$4,000,000 Grant \$2,000,000 Viability Loan \$2,950,000 Construction Housing Inflation Response Program (CHIRP) National Housing Trust Fund (NHTF) \$1,500,000 Housing Credits (9% HC) | Development Category/Type: New Construction/Garden Apartments |

1. Background/Present Situation

- a) On February 26, 2019, Florida Housing Finance Corporation issued a Request for Application (RFA) 2019-107 for Financing for the Development of Housing for Persons with A Disabling Condition or Developmental Disabilities.
- b) On May 10, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 20, 2019, staff issued an invitation to the Applicant to enter credit underwriting which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting.
- d) Subsequently Florida Housing executed a Carryover Allocation Agreement on December 26, 2019 giving the Applicant a credit underwriting deadline of September 30, 2020. On October 13, 2020 staff extended the HC 10% test which also extended the credit underwriting deadline to March 31, 2021. On March 29, 2021 staff extended the deadlines again which extended the credit underwriting deadline to September 30, 2021. At the June 18, 2021 Board meeting the Board approved a Rule waiver for a credit exchange for Village of Casa Familia. Florida Housing executed a 2021 Carryover Allocation Agreement on June 25, 2021 which reset the credit underwriting deadline to March 31, 2022. Subsequently staff granted an extension to the credit underwriting deadline to September 30, 2022.

MULTIFAMILY PROGRAMS

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- e) On October 12, 2021, Florida Housing Finance Corporation issued a Request for Application (RFA) for Development Viability Loan Funding (Viability Loan) to assist Applicants that have received a recent award since 2017 but have not yet started construction or rehabilitation of their proposed Development and are 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. On December 15, 2021, a Notice of Preliminary Award was issued to the Applicant. The acceptance was acknowledged on December 16, 2021.
- f) 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.
- g) On December 9, 2022, the Board approved a Petition for Variance from Florida Administrative Code Rule 67-48.002(96) and the 2018 QAP (the “Petition”) to waive the timing requirements found in the 2018 QAP and allow a credit exchange to be approved before the fourth calendar quarter of 2023 which also extended the credit underwriting deadline to September 30, 2023.
- h) On January 18, 2023, 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 Credit Underwriting Report for The Heron (RFA 2020-102 / 2020-483SA / 2022 CHIRP ITP)

| | |
|--|--|
| Development Name: The Heron | Location: Miami-Dade County |
| Applicant/Borrower: Miami Beach Housing Initiatives, Inc. | Set-Asides: 20% @ 28% AMI (SAIL & ELI) 80% @ 60% AMI (SAIL) 40% @ 30% AMI (HOME-ARP) |
| Developers/Principals: Housing Authority of the City of Miami Beach; Miami Beach Housing Initiatives, Inc./Miguell Del Campillo | Demographic/Number of Units: Persons with Special Needs/20 units |
| Requested Amounts: \$3,999,980 State Apartment Incentive Loan (SAIL) \$389,200 Extremely Low Income (ELI) \$2,520,000 Construction Housing Inflation Response Program (CHIRP) Home Investment Partnerships Program (HOME) from The American Rescue Plan Act (ARP) (“HOME-ARP”) | Development Category/Type: New Construction/Mid-Rise (4 Stories) |

1. Background/Present Situation

- a) On March 4, 2020, Florida Housing issued a Request for Applications (RFA) 2020-102 for SAIL Financing of Smaller Developments for Persons with Special Needs.
- b) On June 11, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On July 8, 2020, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on July 9, 2020, giving them a firm loan commitment issuance deadline of July 9, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On June 18, 2021, the Board approved the request for a firm loan commitment issuance deadline extension from July 9, 2021, to January 9, 2022.
- e) On December 10, 2021, the Board approved the Rule Waiver request for a firm loan commitment issuance deadline extension from January 9, 2022, to July 9, 2022.
- f) 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 HOME-ARP funds.

MULTIFAMILY PROGRAMS

Consent

- g) On June 17, 2022, the Board approved an additional Rule Waiver request to extend firm loan commitment issuance deadline from July 9, 2022, to January 9, 2023.
- h) On January 18, 2023, 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 and the firm loan commitment deadline as specified in Rule 67-48 which allows for the deadline to be automatically extended to the next scheduled meeting of the Board of Directors that is after the six (6) month deadline.

2. **Recommendation**

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

MULTIFAMILY PROGRAMS

Consent

C. Request Approval of Loan Closing Deadline Extension for New River Landing (RFA 2019-111 / 2020-075RN / RFA 2021-211 / 2022-229V)

| | |
|---|--|
| Development Name: New River Landing | Location: Franklin County |
| Applicant/Borrower: MHP New River Landing LLC | Set-Asides: 10% @ 40% AMI (RRLP & ELI) 60% @ 60% AMI (RRLP) 23.30% @ 22% AMI (NHTF) |
| Developers/Principals: MHP New River Landing Developer, LLC/Christopher Shear | Demographic/Number of Units: Family/30 units |
| Requested Amounts: \$4,988,724 Rental Recovery Loan Program (RRLP) \$131,100 Extremely Low Income (ELI) \$1,820,000 National Housing Trust Fund (NHTF) \$1,200,000 Development Viability Loan Funding (Viability Loan) | Development Category/Type: New Construction/Single Family |

1. Background/Present Situation

- a) On August 1, 2019, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2019-111 for Rental Recovery Loan Program (RRLP)
- b) On December 13, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 6, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued an invitation to enter credit underwriting to the Applicant on March 11, 2020, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on March 12, 2020, giving it a firm loan commitment issuance deadline of March 12, 2021.
- d) On March 12, 2021, the Board approved the request to extend the firm loan commitment issuance deadline from March 12, 2021 to September 12, 2021. On September 10, 2021, the Board approved a RFA Waiver request from the Borrower for additional extension of the firm loan commitment issuance deadline from September 12, 2021 to March 14, 2022.
- 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 have received a recent award since 2017 but have not yet started construction or rehabilitation of their proposed Development and are 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.

MULTIFAMILY PROGRAMS

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- f) On March 4, 2022, the Board approved the RFA Waiver request to add NHTF Funding and the RFA Waiver request for an additional extension of the firm loan commitment issuance deadline from March 14, 2022, to September 14, 2022. On August 5, 2022, the Board approved an RFA Waiver request for an additional extension of the firm loan commitment issuance deadline from September 14, 2022, to March 14, 2023.
- g) On October 28, 2022, the Board approved the final credit underwriting report and direct staff to proceed with issuance of a firm commitment and closing activities. On November 1, 2022, staff issued a firm commitment to the Applicant giving them a loan closing deadline of March 1, 2023. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.
- h) On January 5, 2023, staff received a request from the Borrower for an extension of loan closing deadline from March 1, 2023 to May 30, 2023 ([Exhibit C](#)). The development team has begun closing calls and the Applicant is on track to complete closing in late February 2023. However, in an abundance of caution, the Applicant requests a 90-day extension of the closing deadline. Staff has reviewed this request and finds that the development meets all requirements of the RFA.

2. **Recommendation**

- a) Approve the request for a loan closing deadline extension from March 1, 2023 to May 30, 2023, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

D. Request Approval for Credit Underwriting Report for Bear Creek Commons (RFA 2021-205 / 2022-163SN / 2021-531C)

| | |
|---|--|
| Development Name: Bear Creek Commons | Location: Pinellas County |
| Applicant/Borrower: Blue 64th Street, LLC | Set-Asides: 15.30% @ 30% AMI (SAIL, ELI & 4% HC) 62.35% @ 60% AMI (SAIL & 4% HC) 22.35% @ 80% AMI (SAIL & 4% HC) 5.88% @ 22% AMI (NHTF) |
| Developer/Principal: Blue BCC Developer, LLC/Shawn Wilson | Demographic/Number of Units: Elderly/85 units |
| Requested Amounts: \$2,250,000 State Apartment Incentive Loan (SAIL) \$600,000 Extremely Low Income (ELI) \$1,189,000 National Housing Trust Fund (NHTF) \$1,169,121 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 3, 2022, giving them a firm loan commitment issuance deadline of March 3, 2023.
- d) On January 19, 2023, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit D](#)). Staff has reviewed this report and finds that the development meets all requirements of the RFA.

2. Recommendation

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

MULTIFAMILY PROGRAMS

Consent

E. Request Approval of Loan Closing Deadline Extension for Quail Roost Transit Village I (RFA 2020-208 / 2020-461SN / 2019-571C / 2022 CHIRP ITP)

| | |
|---|---|
| Development Name: Quail Roost Transit Village I | Location: Miami-Dade County |
| Applicant/Borrower: Quail Roost Transit Village I, Ltd. | Set-Aside(s): 16% @ 30% AMI (SAIL, ELI & 4% HC) 20% @ 50% AMI (SAIL & 4% HC) 9% @ 60% AMI (SAIL, & 4 % HC) 42% @ 70% AMI (SAIL, & 4 % HC & Workforce) 13% @ 80% AMI (SAIL, & 4 % HC & Workforce) 5% @ 30% AMI (NHTF) |
| Developer/Principal: Quail Roost Development, LLC/Howard D. Cohen | Demographic/Number of Units: Workforce/200 units |
| Requested Amounts: \$6,500,000 State Apartment Incentive Loan (SAIL) \$3,700,000 Construction Housing Inflation Response Program (CHIRP) National Housing Trust Fund (NHTF) \$3,994,276 Housing Credits (4% HC) | Development Category/Type: New Construction/High-Rise |

1. Background/Present Situation

- a) On February 24, 2020, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2020-208 for SAIL and Housing Credit Financing for the Construction of Workforce Housing.
- b) On June 11, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On October 16, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. On October 21, 2020, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on October 23, 2020, giving them a firm loan commitment issuance deadline of October 23, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On October 22, 2021, the Board approved extending the firm loan commitment issuance deadline from October 23, 2021, to April 25, 2022. On March 4, 2022, the Board approved a Rule waiver request for an additional extension of the firm loan commitment issuance deadline from April 25, 2022, to October 25, 2022.
- e) On April 29, 2022, the Board approved the RFA Waiver request for the addition of one five-bedroom unit.

MULTIFAMILY PROGRAMS

Consent

- f) 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 1, 2022.
- g) On June 17, 2022, the Board approved the final credit underwriting report. On June 20, 2022, staff issued a firm commitment to the Applicant giving them a loan closing deadline of December 19, 2022. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.
- h) On September 16, 2022, the Board approved a CUR update letter recommending the addition of CHIRP NHTF funding. On September 22, 2022, staff issued an updated firm commitment to the Applicant with a loan closing deadline of December 22, 2022. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.
- i) On November 1, 2022, the Borrower requested a loan closing deadline extension from December 22, 2022 to March 22, 2023. ([Exhibit E](#)). An extension is necessary because of unforeseen HUD delays. The HUD commitment application for FHA Section 220 financing was submitted in June 2022, however a firm commitment still has not been issued. Due to delays with issuance of the firm commitment, the Applicant is unable to meet the current loan closing deadline. Staff has reviewed this request and finds that it meets all requirements of the RFA and the CHIRP ITP. However, the extension does not apply to the CHIRP closing deadline and that closing deadline will remain as of March 10, 2023.

2. **Recommendation**

- a) Approve the request for a loan closing deadline extension from December 22, 2022 to March 22, 2023. The extension fee of one percent of the loan amount was received on December 15, 2022.

MULTIFAMILY PROGRAMS

Consent

F. Request Approval of Loan Closing Deadline Extension for Culmer Apartments (RFA 2019-116 / 2020-435BSN / 2019-572C / 2022 CHIRP ITP)

| | |
|---|---|
| Development Name: Culmer Apartments | Location: Miami-Dade County |
| Applicant/Borrower: Culmer Apartments, Ltd. | Set-Aside(s): 40% @ 60% AMI (MMRB) 15.481% @ 30% AMI (SAIL, ELI & 4% HC) 2.510% @ 40% AMI (SAIL & 4% HC) 2.092% @ 50% AMI (SAIL & 4% HC) 53.138% @ 60% AMI (SAIL & 4% HC) 26.778% @ 80% AMI (SAIL & 4% HC) 1.674% @ 22% AMI (NHTF) |
| Developer/Principal: APC Culmer Development, LLC / Kenneth Naylor | Demographic/Number of Units: Family/239 |
| Requested Amounts: \$58,970,000 Multifamily Mortgage Revenue Bonds (MMRB) \$7,000,000 State Apartment Incentive Loan (SAIL) \$4,300,000 Construction Housing Inflation Response Program (CHIRP) Additional Loan Funding \$600,000 Extremely Low Income (ELI) \$1,236,800 National Housing Trust Fund Loan Program (NHTF) \$5,194,449 Housing Credits (4% HC) | Development Category/Type: New Construction / High-Rise |

1. Background/Present Situation

- a) On November 6, 2019, Florida Housing issued a Request for Applications (RFA) 2019-116 for SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On March 6, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. On July 17, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. On July 14, 2020, staff issued an at-risk invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on July 14, 2020, giving them a firm loan commitment issuance deadline of July 14, 2021. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- c) On June 18, 2021, the Board approved extending the firm loan commitment issuance deadline from July 14, 2021 to January 14, 2022. On December 10, 2021, the Board approved a Rule waiver request for an additional extension of the firm loan commitment issuance deadline from to January 14, 2022 to July 14, 2022.

MULTIFAMILY PROGRAMS

Consent

- d) On April 29, 2022, the Board approved the RFA Waiver request for the addition of one five-bedroom unit.
- 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 July 5, 2022 requesting additional SAIL funds.
- f) On June 17, 2022, the Board approved the credit underwriting report and directed staff to proceed with closing activities. On June 20, 2022, staff issued a firm commitment to the Applicant.
- g) On September 16, 2022, the Board approved a credit underwriting update letter with a positive recommendation for approval of the proposed increase of the MMRB amount from \$55,160,000 to \$58,970,000 and an increase of the SAIL funding amounts through CHIRP funds in the amount of \$4,300,000. On September 22, 2022, staff issued an updated firm commitment to the Applicant with a loan closing deadline of December 22, 2022. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.
- h) On October 28, 2022, the Borrower requested a loan closing deadline extension from December 22, 2022 to March 22, 2023. ([Exhibit F](#)). An extension is necessary because of unforeseen HUD delays. The HUD firm application for Section 221(d)(4) and RAD financing was submitted in May 2022, however a firm commitment still has not been issued. Due to delays with issuance of the firm commitment, the Applicant is unable to meet the current loan closing deadline. Staff has reviewed this request and finds that it meets all requirements of the RFA and the CHIRP ITP. However, the extension does not apply to the CHIRP closing deadline and that closing deadline will remain as of March 10, 2023.

2. **Recommendation**

- a) Approve the request for a loan closing deadline extension from December 22, 2022 to March 22, 2023. The extension fee of one percent of the loan amount was received on December 19, 2022.

**NATIONAL HOUSING TRUST FUND (NHTF)
2022 CONSTRUCTION HOUSING INFLATION RESPONSE PROGRAM (CHIRP)**

Consent

**I. NATIONAL HOUSING TRUST FUND (NHTF)
2022 CONSTRUCTION HOUSING INFLATION RESPONSE PROGRAM (CHIRP)**

A. Request Approval of the Credit Underwriting Report for Arbours at Merrillwood I (RFA 2019-113 / 2020-304CN / 2021-339CN / 2022 CHIRP ITP)

1. Background

- a) On August 20, 2019, Florida Housing Finance Corporation (FHFC) issued a Request for Applications (RFA) 2019-113 for Housing Credit Financing For Affordable Housing Developments Located In Medium And Small Counties.
- b) On March 6, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On July 17, 2020, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on July 24, 2020. The Acceptance was acknowledged on July 27, 2020.
- d) On October 22, 2021, the Board approved the Applicant's request for a waiver of Rule 67-48.002(96), Florida Administrative Code (2019) and the timing provisions of Subsection II.K of the 2019 Qualified Allocation Plan to allow the Applicant to exchange its 2020 housing credits for an allocation of 2021 housing credits and extension of associated deadlines.
- 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 May 10, 2022 requesting National Housing Trust Fund (NHTF) funding due to the increase in construction costs.
- f) On November 30, 2022, staff received a 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 loan commitment and loan closing activities subject to further approvals and verifications by the Credit Underwriter, Special Counsel, and the appropriate Florida Housing Staff.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

I. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval PLP Loan for Village of Valor, LTD a not-for-profit entity, for Village of Valor (2022-008P-09)

| | |
|---|---|
| DEVELOPMENT NAME (“Development”): | Village of Valor |
| APPLICANT/DEVELOPER (“Developer”): | Village of Valor, LTD |
| CO-DEVELOPER: | Faith, Hope, Love, Charity, Inc., Shelbourne Development |
| NUMBER OF UNITS: | 54 rental units |
| LOCATION (“County”): | Palm Beach County |
| TYPE: | Veterans |
| MINIMUM SET ASIDE: | 20% @ 50% AMI |
| PLP LOAN AMOUNT: | \$500,000 |
| ADDITIONAL COMMENTS: | |

1. Background

- a) To access PLP funding and upon receipt of an organization’s basic information to Florida Housing, the organization is invited to participate in the program. Florida Housing staff then assigns a technical assistance provider from a pool of providers under contract with Florida Housing to assist the applicant to create a development plan and budget, which is brought to the Board as part of a request for approval of a PLP loan.
- b) On November 3, 2022, the Developer submitted a PLP application for Village of Valor.
- c) On November 9, 2022, Florida Housing issued an Invitation to Participate in the PLP to the Developer.

2. Present Situation

- a) On December 30, 2022, staff received a development plan and a letter ([Exhibit A](#)) from our technical assistance provider (TAP) recommending approval of the PLP Loan in the amount of \$500,000.
- b) Staff has reviewed the Development Plan and determined that all budget items are PLP eligible.

3. Recommendation

- a) Approve the PLP Loan in the amount of \$500,000 to Village of Valor, LTD for Village of Valor and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of PLP Loan Maturity Extension for Hannibal Square CLT, Inc., a not-for-profit entity, for 350 East Sixth (2018-005P-09)

| | |
|------------------------------------|------------------------------|
| DEVELOPMENT NAME (“Development”): | 350 East Sixth |
| APPLICANT/DEVELOPER (“Developer”): | Hannibal Square CLT, Inc. |
| CO-DEVELOPER: | N/A |
| NUMBER OF UNITS: | 24 Homeownership units |
| LOCATION (“County”): | Orange County |
| TYPE: | Family |
| MINIMUM SET ASIDE: | 50% @ 80% AMI, 50% @ 120%AMI |
| PLP LOAN AMOUNT: | \$614,000 |
| ADDITIONAL COMMENTS: | |

1. Background

- a) On November 2, 2018, the Board approved a loan to the Developer in the amount of \$614,000.
- b) On March 28, 2019, the Applicant closed on the PLP loan. The original maturity date was March 28, 2022. A one-year extension was approved by the Board on December 10, 2021, with a new maturity date of March 28, 2023. To date, \$608,323.84 has been drawn on the loan.

2. Present Situation

- a) On December 30, 2022, Florida Housing received a letter and revised development plan from the assigned technical assistance provider (TAP) and a letter from the developer ([Exhibit B](#)) requesting a second one-year extension to the maturity date for this PLP Loan. The new maturity date will be March 28, 2024.
- b) Staff has reviewed the recommendation and the revised development plan and feel the one-year maturity extension is warranted.

3. Recommendation

- a) Approve the one-year loan maturity extension to Hannibal Square CLT, Inc. for 350 East Sixth and allow staff to commence with amending the loan closing documents.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

C. Request Approval of Unit Reduction for EcoTech Visions Foundation, a not-for-profit entity, for AmStrong Building (2019-004P-09)

| | |
|---|--|
| DEVELOPMENT NAME (“Development”): | AmStrong Building |
| APPLICANT/DEVELOPER (“Developer”): | EcoTech Visions Foundation |
| CO-DEVELOPER: | N/A |
| NUMBER OF UNITS: | 48 Homeownership units |
| LOCATION (“County”): | Miami-Dade County |
| TYPE: | Family |
| MINIMUM SET ASIDE: | 50% @ 80% AMI, 50% @ 120%AMI |
| PLP LOAN AMOUNT: | \$500,000 |
| ADDITIONAL COMMENTS: | Original number of units was 52 |

1. Background

- a) On October 22, 2021, the Board approved a PLP loan in the amount of \$500,000 for AmStrong Building.
- b) On January 5, 2022, the Developer closed on the PLP loan. The maturity date was set as January 5, 2025.

2. Present Situation

- a) On November 18, 2022, staff received a letter ([Exhibit C](#)) requesting an approval in the number of total units in the development from 52 to 48. The reduction was made necessary due to a redesign to meet City of Opa Locka height and parking requirements.
- b) Staff has reviewed the request and believe the request for reduction in units is necessary.

3. Recommendation

- a) Approve the unit reduction from 52 to 48 to for AmStrong Building and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

D. Request Approval of PLP Loan Maturity Extension for Hannibal Square CLT, Inc., a not-for-profit entity, for the Promenade at Westlake (2019-006P-09)

| | |
|---|----------------------------------|
| DEVELOPMENT NAME (“Development”): | The Promenade at Westlake |
| APPLICANT/DEVELOPER (“Developer”): | Hannibal Square CLT, Inc. |
| CO-DEVELOPER: | N/A |
| NUMBER OF UNITS: | 28 Rental units |
| LOCATION (“County”): | Orange County |
| TYPE: | Family |
| MINIMUM SET ASIDE: | 20% @ 50% AMI |
| PLP LOAN AMOUNT: | \$750,000 |
| ADDITIONAL COMMENTS: | |

1. Background

- a) On December 13, 2019, the Board approved a loan to the Developer in the amount of \$750,000.
- b) On March 31, 2020, the Applicant closed on the PLP loan. The original maturity date was March 31, 2023. To date, \$194,188.65 has been drawn on the loan.

2. Present Situation

- a) On December 30, 2022, Florida Housing received a letter from the assigned technical assistance provider (TAP) and a letter from the developer ([Exhibit D](#)) requesting a second one-year extension to the maturity date for this PLP Loan. The new maturity date will be March 31, 2024.
- b) Staff has reviewed the recommendation and the revised development plan and feel the one-year maturity extension is warranted.

3. Recommendation

- a) Approve the one-year loan maturity extension to Hannibal Square CLT, Inc. for The Promenade at Westlake and allow staff to commence with amending the loan closing documents.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

E. Request Approval of PLP Loan Maturity Extension for Hannibal Square CLT, Inc., a not-for-profit entity, for the Townhomes at Westlake (2019-007P-09)

| | |
|---|-------------------------------------|
| DEVELOPMENT NAME (“Development”): | The Townhomes at Westlake |
| APPLICANT/DEVELOPER (“Developer”): | Hannibal Square CLT, Inc. |
| CO-DEVELOPER: | N/A |
| NUMBER OF UNITS: | 30 Homeownership units |
| LOCATION (“County”): | Orange County |
| TYPE: | Family |
| MINIMUM SET ASIDE: | 50% @ 80% AMI, 50% @ 120%AMI |
| PLP LOAN AMOUNT: | \$750,000 |
| ADDITIONAL COMMENTS: | |

1. Background

- a) On December 13, 2019, the Board approved a loan to the Developer in the amount of \$750,000.
- b) On March 31, 2020, the Applicant closed on the PLP loan. The original maturity date was March 31, 2023. To date, \$750,000 has been drawn on the loan.

2. Present Situation

- a) On December 30, 2022, Florida Housing received a letter from the assigned technical assistance provider (TAP) and a letter from the developer ([Exhibit E](#)) requesting a second one-year extension to the maturity date for this PLP Loan. The new maturity date will be March 31, 2024.
- b) Staff has reviewed the recommendation and the revised development plan and feel the one-year maturity extension is warranted.

3. Recommendation

- a) Approve the one-year loan maturity extension to Hannibal Square CLT, Inc. for The Townhomes at Westlake and allow staff to commence with amending the loan closing documents.

SPECIAL ASSETS

Consent

I. SPECIAL ASSETS

A. Request Approval of Update to Refinancing of First Mortgage Loan for Parkside Gardens Apartments, LLC of JE Property, LLC a Florida limited liability company (2006-017H)

| | |
|---|---|
| Development Name: Parkside Gardens Apartments (“Development”) | Location: Marion County |
| Developer/Principal: Community Housing Partners Corp of Florida (“Developer”); JE Properties, LLC (“Borrower”) | Set-Aside: HOME 20%@50%, 80% @ 60%; AMI HOME LURA 50 years |
| Number of Units: 144 | Allocated Amount: HOME \$8,196,828 |
| Demographics: Family | Servicer: Seltzer Management Group |

1. Background

- a) During the 2006 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a Home Investment Partnership Program Loan (“HOME”) in the original amount of \$8,196,828.00 to Florida Low Income Housing Association, Inc. (“Borrower”), a Florida limited partnership, for the development of a 144-unit apartment complex in Marion County, Florida. The loan closed on November 9, 2007 and matured on November 9, 2022.
- b) On March 20, 2015, FHFC Board approved the refinancing of the first mortgage loan and subordination of the HOME loan and HOME LURA. On July 30, 2021, the Board approved the transfer of ownership affiliated with JE Properties LLC (“JE Properties”) and the assumption and extension of the HOME Loan. Also, the approval of the refinancing of new first mortgage loans and subordination of the HOME Loan Documents.

2. Present Situation

- a) FHFC received correspondence dated November 4, 2022, from JE Properties – Parkside Gardens Apartments requesting the Board’s approval for an update to refinancing of their current bridge loans to the permanent HUD loans as approved at the July 2021 Board meeting. They also request that FHFC amends and subordinates the FHFC loan documents in accordance with HUD required provisions.
- b) Staff received a credit underwriting report ([Exhibit A](#)) from Seltzer Management Group providing a positive recommendation to refinance the first mortgage loan, amend and subordinate HOME loan documents to the new first mortgage loan.

SPECIAL ASSETS

Consent

3. **Recommendation**

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

SPECIAL ASSETS

Consent

B. Request Approval of the Transfer of Co-GP Interest to remaining GP for Royal Palm Place, Ltd., a Florida Limited Partnership, for Royal Palm Place (2014-429S, RFA 2014-111, 2015-531C)

| | |
|---|--|
| Development Name: Royal Palm Place (“Development”) | Location: Palm Beach County |
| Developer/Principal: Landmark Development Corporation, Baobab Development, Inc. (“Developer”); Royal Palm Place, Ltd. (“Borrower”) | Set-Aside: SAIL 30% @ 33%, 70% @ 60% AMI; HC 100% @ 60% AMI LURA: 50 years & EUA 30 years |
| Number of Units: 125 | Allocated Amount: SAIL \$4,750,000; SAIL ELI \$495,900 HC \$1,122,725 |
| Demographics: Family | Servicer: Florida Housing Development Corporation |

1. Background

- a) During the 2014 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of \$4,750,000, to Royal Palm Place, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 125-unit property in Palm Beach County, Florida. The loan closed on August 4, 2017 and matures on August 4, 2050. The Development also received an Extremely Low-Income loan (“ELI”) under the RFA in the original principal amount of \$495,900 and a 2014 allocation of low-income housing tax credits of \$1,122,725.

2. Present Situation

- a) The Borrower has requested approval for withdrawal of the co-GP Landmark and transfer of its GP interest to WPBHA GP, an affiliate of the West Palm Beach Housing Authority, based on the references of the original credit underwriting report for Royal Palm Place. The intention was for Landmark GP to exit the Development after the property achieved stabilization, subject to FHFC’s approval. Upon approval, Royal Palm Place GP, LLC will exit as the .007% general partner, with its interest transferred to WPBHA GP. Florida Housing received a credit underwriting report from First Housing providing a positive recommendation ([Exhibit B](#)).

3. Recommendation

- a) Approve the request for transfer of the Landmark co-GP interest to the remaining co-GP of WPBHA, all subject to the conditions outlined in the credit underwriter’s report, further approvals and verifications by the credit underwriter, counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

C. Request Approval of the Extension of the HOME Loan for Indiantown Non-Profit Housing, Incorporated and Rural Neighborhood, Incorporated, both Florida not-for-profit corporations, for New Hope Community, Phase II (95HR-011)

| | |
|--|---|
| Development Name: New Hope Community, Phase II (“Development”) | Location: Martin County |
| Developer/Principal: Indiantown Non-Profit Housing, Incorporated (“INPH”, “Developer”); “Borrower”) | Set-Aside: HOME 10% @ 40%, 60% @ 50%, 30% @ 60% LURA: 54 years |
| Number of Units: 57 | Allocated Amount: HOME \$1,910,814 |
| Demographics: Family | Servicer: AmeriNat, LLC |

1. Background

- a) During the 1995 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a Home Investment Partnership Program Loan (“HOME”) in the amount of \$1,910,814 to Indiantown Non-Profit Housing, Inc. (“Borrower”), a Florida not-for-profit corporation for the development of a 57-unit property in Martin County, Florida. The HOME loan closed on January 26, 1996 and originally matured on January 26, 2016. The FHFC Board has previously approved extensions to January 26, 2019.

2. Present Situation

- a) The Borrower has requested approval of an extension of the HOME loan, at its current terms, to allow time to refinance the Development. The Borrower is applying for funding which will provide funds for refinancing and rehabilitation of the Development. Meanwhile, as of December 15, 2022 INPH has undergone certain corporate changes in a merger with Rural Neighborhoods, Incorporated. The intention of this merger is to strengthen the non-profit corporation and their financial capacity.
- b) The Borrower has agreed to pay the loan extension fee, and to an extension of the affordability period under the Land Use Restriction Agreement (“LURA”) to be equal to the loan term extension.

3. Recommendation

- a) Approve the extension of the HOME loan at its current terms to January 26, 2024, extension of the LURA for additional years, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

D. Request Approval of the Extension of the HOME Loan for Indiantown HOMES RRH, LTD and Rural Neighborhoods, Inc. both Florida not-for-profit corporations, for Joseph L Lee Gardens (99HR-009)

| | |
|--|---|
| Development Name: Joseph L Lee Gardens (“Development”) | Location: Martin County |
| Developer/Principal: Indiantown Nonprofit Housing, Incorporated (“INPH”, “Developer”); Indiantown Homes, RRH, Ltd. (“Borrower”) | Set-Aside: HOME 44% @ 50%, 56%@60% AMI; LURA: 50 years |
| Number of Units: 33 | Allocated Amount: HOME \$926,827 |
| Demographics: Family | Servicer: Florida Housing Development Corporation |

1. Background

- a) During the 1999 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a Home Investment Partnership Program Loan (“HOME”) in the amount of \$926,827, to Indiantown Homes RRH, Ltd. (“Borrower”), a Florida limited partnership, not-for-profit for the development of a 33-unit property in Martin County, Florida. The loan closed on February 16, 2000 and has matured as of February 1, 2020. The FHFC HOME loan is complemented by a USDA Rural Development 1st mortgage.

2. Present Situation

- a) The Borrower has requested approval to extend the HOME loan to February 1, 2024, while working on refinancing of the Development. Currently, they are unable to pay in full the principal balance, all accrued and unpaid interest and all other sums due and payable under the promissory note. They believe the extension is essential to their analysis of the USDA Rural Development loan and communication with federal officials while maneuvering the Rural Development restructure. Meanwhile, INPH has undergone certain corporate changes as of December 15, 2022 in a merger with Rural Neighborhoods, Incorporated. The intention of this merger is to strengthen the non-profit corporation and their financial capacity. The Borrower has agreed to pay the loan extension fee, and to an extension of the affordability period under the Land Use Restriction Agreement (“LURA”) to be equal to the loan extension.

3. Recommendation

- a) Approve the extension of the HOME Loan at its current terms to February 1, 2024, extension of the LURA for additional years, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

E. Request Approval of Farmworker Demographic Change to “Targeted” set-aside units for Country Manor (2002-063CS/2003-092S)

| | |
|--|---|
| Development Name: Country Manor (“Development”) | Location: Hardee County |
| Developer/Principal: Country Manor at Bowling Green, LLC (“Owner”) Legacy Cove, LLC (“Owner”) | Set-Aside: SAIL 15%@30%, 85%@60% AMI; HC 15%@30%, 85%@60% AMI LURA & EUA: 50 years |
| Number of Units: 120 | Allocated Amount: SAIL - Paid In Full; HC \$932,193 |
| Demographics: Farmworker/Family | Servicer: Seltzer Management Group |

1. Background

- a) During the 2002 and 2003 funding cycles, Florida Housing Finance Corporation awarded a \$1,000,000 and a \$930,000 State Apartment Incentive Loan (“SAIL”) to Country Manor Associates, Ltd., a Florida limited partnership (“Original Borrower”), for the construction of a 120-unit development in Hardee County. The SAIL loans closed on June 18, 2003 and September 24, 2003, respectively, and both were satisfied on June 27, 2018. The Development also received a 2002 allocation of low-income housing tax credits (“HC”) of \$932,193.
- b) On June 21, 2019, Florida Housing’s Board approved a temporary waiver for the Farmworker set-aside requirements from 40% to 0% of total units for a period of three years – June 21, 2019 – June 20, 2022. (Reflected in the Fourth Amendment to the LURA dated 11/7/19). On November 18, 2020, the ownership of the Development was transferred to Country Manor at Bowling Green, LLC (“Owner”).

2. Present Situation

- a) Upon the three-year Temporary Waiver expiration of June 20, 2022, a new request was received, requesting that language in the LURA be amended to “Targeted” Farmworker and Fishery workers. This would give the owner the ability to place non-farmworkers in available units in the absence of farmworker and/or commercial fishery worker applicants.
- b) At that time, staff requested updated information to confirm Hardee County area no longer supported a need for restrictions. Management states they have continued their marketing efforts, including distributing monthly letters to several major employers in the immediate area and posting flyers in the community to boost Farmworker occupancy levels. Despite the Owner’s continued marketing efforts, the Development has been unable to meet the Farmworker requirement.
- c) Staff’s analysis recommends that a “Targeted” Farmworker set-aside is warranted due to the lack of Farmworkers and/or employers providing their own housing for Farmworkers in the area. The development will continue their efforts to reach potential Farmworkers through marketing.

SPECIAL ASSETS

Consent

3. **Recommendation**

- a) Approve the permanent change to a “Targeted” Farmworker waiver request, and for the development to meet the following requirements: 1) Forty percent (40%) of the units in the Development (48 units) must be targeted for Farmworkers as defined in the LURA and 2) continue advertising and marketing efforts; and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

F. Request Approval of Temporary Farmworker Demographic Waiver for Pollywog Creek Commons I & II, for Pollywog Creek, LLC, a Florida Limited Liability Company, (SAIL 2004-11-03R / 2007-02-01)

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|---|--|
| Development Name: Pollywog Creek Commons I (“Development”) | Location: Hendry County |
| Developer/Principal: Rural Neighborhoods, Incorporated; Pollywog Creek, LLC (“Borrower”) | Set-Aside: SAIL 30% @ NR, 70% @ 50% AMI; LURA: 50 years |
| Number of Units: 40 | Allocated Amount: SAIL \$3,855,304 |
| Demographics: Farmworker/Fisheries Worker | Servicer: First Housing Development Corporation |
| Development Name: Pollywog Creek Commons II (“Development”) | Location: Hendry County |
| Developer/Principal: Rural Neighborhoods, Incorporated; Pollywog Creek, LLC (“Borrower”) | Set-Aside: SAIL 20% @ 50, 80% @ NR AMI; LURA: 50 years |
| Number of Units: 24 | Allocated Amount: SAIL \$1,140,282 |
| Demographics: Farmworker/Fisheries Worker | Servicer: First Housing Development Corporation |

1. Background

- a) **Pollywog Creek Commons I** - During the RFP 2004 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of \$3,855,304, to Pollywog Creek, LLC (“Borrower”), a Florida limited liability company, for the development of a 40-unit property in Hendry County, Florida. The loan closed on December 17, 2009, maturing January 1, 2042. Over the past five years, the development has experienced diminished occupancies due the decline in the local agricultural workforce. The number of accompanied farm workers have declined by 39% since 2013. In 2022, reports showed the number of H2A unaccompanied workers approaching 40,000 persons, of which 3,000 H2A jobs were in Hendry County representing legal immigrants housed by their employers primarily in citrus.

- b) **Pollywog Creek Commons II** - During the RFP 2007 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of \$1,140,282, to Pollywog Creek, LLC (“Borrower”), a Florida limited Liability Company for the development of a 24-unit property in Hendry County, Florida. The loan closed on December 17, 2009 and matures on January 1, 2042.

SPECIAL ASSETS

Consent

2. **Present Situation**

- a) The Borrower has requested approval for a temporary waiver with a reduction in the farmworker set-asides from 100% to 60% to enable the rental communities to better serve other low-income residents and restore economic stability. The 60% request does exceed the current 40% requirement for FHFC minimum for new Farmworker and Fishing Worker developments. The Borrower agrees to maintain a prioritized waiting list that would enable Farmworkers to be accepted ahead of other non-agricultural applicants.

3. **Recommendation**

- a) Approve a temporary waiver request for the Farmworker set-aside reduction from 100% to 60% for a period of three years, subject to the development continuing to ensure Farmworkers receive priority for housing during the waiver period and direct staff to proceed with document modification activities, as needed.