

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
March 10, 2023
Action Items



MULTIFAMILY PROGRAMS - ALLOCATIONS

Action

I. MULTIFAMILY PROGRAMS – ALLOCATIONS

A. Request for Approval of Review Committee Recommendations for RFA 2022-206 HOME Financing to be Used for Rental Developments in Certain Hurricane Ian Impacted Counties

1. Background

- a) On December 15, 2022, Florida Housing Finance Corporation (Florida Housing) issued RFA 2022-206 offering \$35 million in HOME Investment Partnerships (HOME) funding for Developments in Hurricane Ian impacted counties.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, January 25, 2023.

2. Present Situation

- a) Florida Housing received 8 Applications in response to this RFA. The Review Committee members, designated by the Executive Director, were Rachael Grice, Multifamily Programs Coordinator (Chair), Amanda Franklin, Federal Loan Programs Manager, and David Woodward, Federal Loan Programs Administrator. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee staff and legal counsel as necessary and appropriate.
- b) At its February 28, 2023 Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Five, B. of the RFA. The individual scores are set forth on the RFA webpage and can be accessed [here](#).
- c) The RFA 2022-206 All Applications chart (provided as Exhibit A) lists the eligible and ineligible Applications. The eligible Applications (i.e., Applications that met all criteria to be eligible to be considered for funding) and the ineligible Applications are listed in assigned Application Number order.
- d) The Review Committee considered the following motions:
 - (1) A motion for the Review Committee to approve the scoring results set out on [Exhibit A](#) and recommendations for funding as set out on [Exhibit B](#);
 - (2) A motion to recommend that the Board approve the scoring results set out on Exhibit A and recommendations for funding as set out on Exhibit B.
- e) The motions passed unanimously.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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3. **Recommendation**

- a) Approve the Committee's recommendations that the Board adopt the scoring results of the 8 Applications and authorize the tentative selection of the 5 Applications (set out on Exhibit B) for funding.
- b) There is \$5,003,680 in HOME funding remaining. As provided in Section Five, B. of the RFA, any remaining funding will be distributed as approved by the Board. In addition to the remaining funding in this RFA, there is available additional HOME funding to fund a maximum of one additional eligible Application. Staff recommends utilizing the remaining funding in this RFA, with enough available HOME funding to fully fund the next highest ranked eligible unfunded Application, subject to the County Award Tally. The only eligible unfunded Application is in Okeechobee County. The Development is Parc East, Application Number 2023-162H, with a HOME request amount of \$6,600,000.
- c) If no notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., staff will proceed to issue an invitation to enter credit underwriting to the Application set out on the Exhibit F.
- d) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the funding range.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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B. Request for Approval of Review Committee Recommendations for RFA 2023-103 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons

1. Background

- a) On November 1, 2022, Florida Housing Finance Corporation (Florida Housing) issued RFA 2023-103 offering \$8,573,969 in State Apartment Incentive Loan (SAIL), \$4,890,000 in Competitive Housing Credits (HC), and \$5,500,000 in National Housing Trust Fund (NHTF) funding for Non-Profit Applicants proposing the development of housing for Homeless Households, that also include a portion of units for Persons with Special Needs, located in the Medium and Large Counties.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, January 26, 2023.

2. Present Situation

- a) Florida Housing received 8 Applications in response to this RFA. The Review Committee members, designated by the Executive Director, were Zach Summerlin, Policy Director (Chair), Mitch Englert, Multifamily Programs Manager, Diana Fields, Policy Administrator, Lenard Randolph, Multifamily Programs Manager, Elaine Roberts, Policy Administrator, and Tracy Willis, Development Finance Administrator. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee staff and legal counsel as necessary and appropriate.
- b) At its February 28, 2023 Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Five, B. of the RFA. The individual scores are set forth on the RFA webpage and can be accessed [here](#).
- c) The RFA 2023-103 All Applications chart (provided as Exhibit C) lists the eligible and ineligible Applications. The eligible Applications (i.e., Applications that met all criteria to be eligible to be considered for funding) and the ineligible Applications are listed in assigned Application Number order.
- d) The Review Committee considered the following motions:
 - (1) A motion for the Review Committee to approve the scoring results set out on [Exhibit C](#) and recommendations for funding as set out on Exhibit D;
 - (2) A motion to recommend that the Board approve the scoring results set out on Exhibit C and recommendations for funding as set out on [Exhibit D](#).
- e) The motions passed unanimously.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Action

3. **Recommendation**

- a) Approve the Committee's recommendations that the Board adopt the scoring results of the 8 Applications and authorize the tentative selection of the 2 Applications (set out on Exhibit D) for funding.
- b) If no notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., staff will proceed to issue an invitation to enter credit underwriting to the Application set out on the Exhibit D.
- c) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the funding range.
- d) There is no HC funding remaining and there is \$173,969 SAIL funding remaining. As provided in Section Five, B. of the RFA, any remaining funding will be distributed as approved by the Board.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Action

C. **Request for Approval of Review Committee Recommendations for RFA 2023-106 Financing to Develop Housing for Persons with Disabling Conditions/Developmental Disabilities**

1. **Background**

- a) On November 3, 2022, Florida Housing Finance Corporation (Florida Housing) issued RFA 2023-106 offering \$4,800,000 in State Apartment Incentive Loan (SAIL), \$3,170,000 in Competitive Housing Credits (HC), and \$4,600,000 grant funding for Non-Profit Applicants proposing the development of independent Permanent Supportive Housing for either (i) persons with a Disabling Condition that also includes a portion of units for Homeless Households; or (ii) Persons with Developmental Disabilities.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, January 31, 2023.

2. **Present Situation**

- a) Florida Housing received 8 Applications in response to this RFA. The Review Committee members, designated by the Executive Director, were Jade Grubbs, Multifamily Programs Administrator (Chair), Mitch Englert, Multifamily Programs Manager, Ryan McKinless, Policy Coordinator, Lenard Randolph, Multifamily Programs Manager, and Elaine Roberts, Policy Administrator. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee staff and legal counsel as necessary and appropriate.
- b) At its March 1, 2023 Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Five, B. of the RFA. The individual scores are set forth on the RFA webpage and can be accessed [here](#).
- c) The RFA 2023-106 All Applications chart (provided as Exhibit E) lists the eligible and ineligible Applications. The eligible Applications (i.e., Applications that met all criteria to be eligible to be considered for funding) and the ineligible Applications are listed in assigned Application Number order.
- d) The Review Committee considered the following motions:
 - (1) A motion for the Review Committee to approve the scoring results set out on [Exhibit E](#) and recommendations for funding as set out on [Exhibit F](#);
 - (2) A motion to recommend that the Board approve the scoring results set out on Exhibit E and recommendations for funding as set out on Exhibit F.
- e) The motions passed unanimously.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Action

3. **Recommendation**

- a) Approve the Committee's recommendations that the Board adopt the scoring results of the 8 Applications and authorize the tentative selection of the 1 Application (set out on Exhibit F) for funding.
- b) If no notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., staff will proceed to issue an invitation to enter credit underwriting to the Application set out on the Exhibit F.
- c) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the funding range.
- d) There is \$4,800,000 SAIL funding and \$1,070,000 HC funding remaining, and there is no grant funding remaining. As provided in Section Five, B. of the RFA, any remaining funding will be distributed as approved by the Board.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Action

D. Request Approval to Amend the CHIRP 2022 ITP to Extend the Loan Closing and Limited Partnership Agreement Deadlines

1. Background

- a) On April 29, 2022, the Board approved staff request to issue and ITP for the 2022 CHIRP program. Staff issued the ITP on May 9, 2022. The Corporation received 38 Housing Credit applications in response to the program, with 3 of those applications either returning the allocation or having the allocation rescinded. The Corporation has allocated \$15,312,272 in additional Housing Credit funding, \$87,164,316 in additional loan funding, \$12,621,600 in National Housing Trust Fund (NHTF) funding, and \$4,728,600 in HOME-ARP funding.

2. Present Situation

- a) On August 5, 2022, the Board approved staff's request to extend the closing deadline for Applicants requesting additional loan funding to March 10, 2023. On January 27, 2023, the Board approved staff request to extend the closing of the Limited Partnership Agreement or Limited Liability Operating Agreement (LPA) for Housing Credits to coincide with the loan closing deadline.
- b) Currently, there are 11 Applications for additional Housing Credit funding that have not yet closed on their LPA, and 16 Applications for additional loan and NHTF/HOME-ARP funding that have not yet closed on the loan. The delays in closings are significantly related to delays in processing HUD approvals as well as local government approvals.
- c) Staff requests the Board allow for an extension of the loan closing and LPA deadlines to April 28, 2023. This will be the last global extension recommendation by staff and any further extension requests will be reviewed on a case by case basis.

3. Recommendation

- a) Approve staff recommendation to extend the loan closing and LPA deadlines to April 28, 2023.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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E. Request for Approval for the Development of an RFA for Competitive 9% Housing Credits and Rental Recovery Loan Program (RRLP) Financing to Develop Housing for Homeless Persons

1. Background

- a) The Florida Legislature convened in a special session in December 2022 to provide disaster relief. During this special session, \$90 million dollars was appropriated for the Rental Recovery Loan Program (RRLP) to provide rental housing in areas of the state hardest hit by Hurricanes Ian and Nicole.
- b) At the January 27, 2023, Board Meeting, the Board approved staff request for issuance of an RFA for funding developments within the hurricane impacted counties, RFA 2023-304. A workshop was held for this RFA on March 2, 2023. The RFA is intended to focus on family and elderly developments but there is also a need for developments that serve homeless households in the hurricane impacted areas.

2. Present Situation

- a) The Corporation currently has an unallocated balance of Competitive 9% Housing Credit funding of \$2,170,433, subject to pending litigation. This provides a unique opportunity to utilize unallocated Competitive Housing Credit funding from the 2022/2023 competitive funding cycle, with a binding commitment of 2024 Competitive Housing Credits in conjunction with a maximum of \$8,400,000 in RRLP funding to finance a maximum of two developments to serve homeless households in hurricane impacted areas.
- b) Staff would like to hold an RFA workshop in late March 2023, and issue the RFA in April 2023, with Review Committee results being presented at the June 9, 2023, Board Meeting, contemporaneously with the 2023-304 RRLP RFA.

3. Recommendation

- a) Board approval to proceed with the development of an RFA for Housing Credit and RRLP Financing to develop New Construction Housing For Homeless Persons, and authorize the Executive Director to establish a review committee for the RFA to make recommendations for awards to the Board.

RFA 2022-206 – All Applications

Application Number	Name of Development	County	County Size	Name of Applicant	Name of Developers	Total Units	Demo.	HOME Request Amount	Eligible for Funding?	County Award Tally	Points	Qualified for CHDO Goal?	Tier Level	HOME Funding Experience Preference	Previous Affordable Housing Experience Funding Preference	Eligible HOME Request as % of Maximum	Match as % of HOME request amount	Florida Job Creation Preference	Lottery
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Eligible Applications

2023-162H	Parc East	Okeechobee	S	Parc East, LLC	Rural Neighborhoods, Incorporated	28	F	\$6,600,000	Y	0	10	N	2	Y	Y	98.93%	0.00%	Y	2
2023-163H	Wauchula Place	Hardee	S	NDA Wauchula, LLC	NDA Developer, LLC	22	F	\$5,700,000	Y	0	10	N	1	Y	Y	99.93%	0.00%	Y	3
2023-164H	Phoenix Crossings	Flagler	M	Phoenix Crossings, LLC	Rural Neighborhoods, Incorporated	28	F	\$6,250,000	Y	0	10	N	2	Y	Y	95.37%	0.00%	Y	1
2023-165BH	Sovereign at Harbor West	Charlotte	M	Sovereign at Harbor West, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	32	F	\$6,173,749	Y	0	10	N	1	Y	Y	96.63%	0.00%	Y	4
2023-166BH	Sovereign at Parkside East	Charlotte	M	Sovereign at Parkside East, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	32	E, Non-ALF	\$5,653,571	Y	0	10	N	1	Y	Y	96.74%	0.00%	Y	8
2023-169H	Cardinal Corner 2	DeSoto	S	NDA Cardinal 2, LLC	NDA Developer, LLC	24	F	\$6,219,000	Y	0	10	N	1	Y	Y	99.94%	0.00%	Y	6

Ineligible Applications

2023-167H	Bowling Green Place	Hardee	S	NDA Bowling Green, LLC	NDA Developer, LLC	18	F	\$5,120,000	N	0	10	N	1	Y	Y	99.94%	0.00%	N	7
2023-168H	Holy Child	Hardee	S	Holy Child Housing, Inc.	NDA Developer, LLC; Holy Child Developer, Inc.	25	F	\$6,994,000	N	0	10	N	1	Y	Y	99.91%	0.00%	Y	5

RFA 2022-206 – Review Committee Recommendations

Total HOME Available for RFA	35,000,000
Total HOME Allocated	29,996,320
Total HOME Remaining	5,003,680

Application Number	Name of Development	County	County Size	Name of Applicant	Name of Developers	Total Units	Demo.	HOME Request Amount	Eligible for Funding?	Points	Qualified for CHDO Goal?	Tier Level	HOME Funding Experience Preference	Previous Affordable Housing Experience Funding Preference	Eligible HOME Request as % of Maximum	Match as % of HOME request amount	Florida Job Creation Preference	Lottery
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CHDO Goal

None

Remaining Funding

2023-165BH	Sovereign at Harbor West	Charlotte	M	Sovereign at Harbor West, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	32	F	\$6,173,749	Y	10	N	1	Y	Y	96.63%	0.00%	Y	4
2023-163H	Wauchula Place	Hardee	S	NDA Wauchula, LLC	NDA Developer, LLC	22	F	\$5,700,000	Y	10	N	1	Y	Y	99.93%	0.00%	Y	3
2023-169H	Cardinal Corner 2	DeSoto	S	NDA Cardinal 2, LLC	NDA Developer, LLC	24	F	\$6,219,000	Y	10	N	1	Y	Y	99.94%	0.00%	Y	6
2023-166BH	Sovereign at Parkside East	Charlotte	M	Sovereign at Parkside East, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	32	E, Non-ALF	\$5,653,571	Y	10	N	1	Y	Y	96.74%	0.00%	Y	8
2023-164H	Phoenix Crossings	Flagler	M	Phoenix Crossings, LLC	Rural Neighborhoods, Incorporated	28	F	\$6,250,000	Y	10	N	2	Y	Y	95.37%	0.00%	Y	1

RFA 2023-103 All Applications

Application Number	Name of Development	County	Region	County Size	HC Request Amount	SAIL Request Amount	ELI Loan Request Amount	Total SAIL Request (SAIL plus ELI)	Eligible For Funding?	Total Points	Operating/ Managing Experience Points	Involvement in the Local Homeless Resources Network Points	Leveraging	Qualifying Financial Assistance Preference	Florida Job Creation Preference	Lottery Number
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Eligible Applications

2023-172CSN	Sulzbacher Enterprise Village	Duval	North	L	\$2,850,000	\$3,837,500	\$362,500	4,200,000	Y	147	36	17	\$276,580.75	N	Y	6
2023-173CSN	Aspire 1650	Broward	South	L	\$2,850,000	\$3,810,000	\$390,000	4,200,000	Y	156	37	17	\$231,184.40	N	Y	4
2023-175CSN	Mercy Village	Marion	North	M	\$2,040,000	\$4,066,500	\$133,500	4,200,000	Y	158	38	19	\$304,240.18	N	Y	8
2023-176CSN	Notre Maison	Miami-Dade	South	L	\$2,850,000	\$3,733,300	\$466,700	4,200,000	Y	159	38	20	\$284,820.62	N	Y	2

Ineligible Applications

2023-170CSN	Arbors at Olson	Leon	North	M	\$2,040,000	\$4,200,000	\$0	4,200,000	N	136	26	15	\$392,544.00	N	Y	7
2023-171CSN	Willow Way Village	Okaloosa	North	M	\$2,040,000	\$3,916,200	\$283,800	4,200,000	N	145	38	10	\$284,640.33	N	Y	3
2023-174CSN	Lepley Road Apartments	Escambia	North	M	\$2,040,000	\$3,922,400	\$277,600	4,200,000	N	134	36	7	\$254,783.33	N	Y	1
2023-177CSN	Fox Pointe	Volusia	North	M	\$2,040,000	\$4,200,000	\$0	4,200,000	N	133	37	7	\$296,502.86	Y	Y	5

RFA 2023-103 Review Committee Recommendations

Total HC Available for RFA	4,890,000
Total HC Allocated	4,890,000
Total HC Remaining	-

Total SAIL Available for RFA	8,573,969
Total SAIL Allocated	8,400,000
Total SAIL Remaining	173,969

Application Number	Name of Development	County	Region	Demographic	Total Units	Name of Principal Representative	Name of Developers	County Size	HC Request Amount	Total SAIL Request (SAIL plus ELI)	Eligible For Funding?	Total Points	Operating/Managing Experience Points	Involvement in the Local Homeless Resources Network Points	Leveraging	Qualifying Financial Assistance Preference	Florida Job Creation Preference	Lottery Number
2023-176CSN	Notre Maison	Miami-Dade	South	H <80%	75	Stephanie Berman	Carrfour Supportive Housing, Inc.	L	\$2,850,000	4,200,000	Y	159	38	20	\$284,820.62	N	Y	2
2023-175CSN	Mercy Village	Marion	North	H <80%	59	Stephanie Berman	Carrfour Supportive Housing, Inc.	M	\$2,040,000	4,200,000	Y	158	38	19	\$304,240.18	N	Y	8

RFA 2023-106 All Applications

Application Number	Name of Development	County	Name of Authorized Principal	Name of Developers	Demo	Total Units	HC Request Amount	SAIL Request Amount	ELI Loan Request Amount	Total SAIL Request Amount (SAIL + ELI)	Grants Requested	Eligible For Funding?	Total Points	Managing Permanent Supportive Housing Experience Points	Total Corp Funding Per Set-Aside	Qualifying Financial Assistance Preference	Florida Job Creation Preference	Lottery Number
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Eligible Applications

2023-178CSN	Orchid Place	Brevard	Rob Cramp	HTG Orchid Place Developer, LLC; HfH Orchid Place Developer, LLC	DC - <80	70	2,040,000	4,800,000	-	4,800,000		Y	143	38	\$304,388.57	Y	Y	5
2023-179CSN	Blue Coral Apartments	Lee	Julian S Eller	Blue BC Developer, LLC; CASL Developer, LLC	DC - <80	72	2,040,000	4,474,700	325,300	4,800,000		Y	151	38	\$253,845.75	N	Y	2
2023-182CSN	Notre Communauté	Miami-Dade	Stephanie Berman	Carrfour Supportive Housing, Inc.	DC - <80	75	2,850,000	4,352,800	447,200	4,800,000		Y	153	38	\$291,597.21	N	Y	8
2023-185CGN	Gardens at Casa Familia	Miami-Dade	Natasha Lowell	Casa Familia Housing Developer, LLC	DD	50	2,100,000				4,600,000	Y	144	43	\$347,565.00	N	Y	3

Ineligible Applications

2023-180CSN	The Vistas	Orange	David S McDaniel	BDG The Vistas Developer, LLC; NHP The Vistas Development, LLC	DC - <80	64	2,850,000	4,465,000	335,000	4,800,000		N	97	20	\$376,625.72	N	Y	4
2023-181CSN	Brentwood Village	Volusia	Susan Wiemer	Turnstone Development Corporation; Clermont Ridge II Developer, LLC	DC - <80	56	2,040,000	3,500,000	166,200	3,666,200		N	138	38	\$312,441.86	N	Y	6
2023-183CSN	Lepley Road Apartments	Escambia	Cate Jordan	90Works, Inc.; Golden Earth of Florida, LLC; SHAG Lepley Road Apartments Developer, LLC	DC - <80	70	2,040,000	4,522,400	277,600	4,800,000		N	130	36	\$261,643.90	N	Y	1
2023-184CSN	Sulzbacher Enterprise Village	Duval	Cindy Funkhouser	Sulzbacher Enterprise Village Developer, LLC; TVC Development, Inc.	DC - <80	100	2,850,000	4,400,000	400,000	4,800,000		N	136	36	\$282,532.00	N	Y	7

RFA 2023-106 Review Committee Meeting Recommendations

Total HC Available for RFA	3,170,000
Total HC Allocated	2,100,000
Total HC Remaining	1,070,000
Total SAIL Available for RFA	4,800,000
Total SAIL Allocated	-
Total SAIL Remaining	4,800,000

Total Grants Available for RFA	4,600,000
Total Grants Allocated	4,600,000
Total Grants Remaining	-

Application Number	Name of Development	County	Name of Authorized Principal	Name of Developers	Demographic Commitment	Total Units	HC Request Amount	Total SAIL Request Amount (SAIL + ELI)	Grants Requested	Eligible For Funding?	Total Points	Managing Permanent Supportive Housing Experience Points	Total Corp Funding Per Set-Aside	Qualifying Financial Assistance Preference	Florida Job Creation Preference	Lottery Number
Goal																
2023-185CGN	Gardens at Casa Familia	Miami-Dade	Natasha Lowell	Casa Familia Housing Developer, LLC	DD	50	2,100,000		4,600,000	Y	144	43	\$347,565.00	N	Y	3