

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
June 20, 2003
Informational Items



FISCAL
Informational

I. FISCAL

A. Operating Budget Analysis for April 2003

1. Background/Present Situation

- a) The Financial Analysis for April 30, 2003, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending April 30, 2003, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

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II. GUARANTEE PROGRAM

A. Notice of Issuance of Commitment to Guarantee

1. Background

Pursuant to the expedited review processing procedure authorized by the Board on March 7, 2002, in connection with the issuance of a Commitment to Guarantee, Florida Housing's Chief Financial Officer, the Guarantee Program Administrator, TIBOR PARTNERS, Inc., and Guarantee Program counsel have reviewed and approved the Final Credit Underwriting Report for Tuscany Place Apartments, a proposed 340-unit multifamily rental development to be located in Miami-Dade County, Florida, and financed by bonds issued by the Housing Finance Authority of Miami-Dade County. The proposed Tuscany place transaction will be credit enhanced by the Guarantee Program and the HUD Risk-Sharing Program. The total proposed loan amount to be guaranteed is \$15,750,000.

2. Present Situation

The final credit underwriting report, TIBOR PARTNERS, Inc.'s Project Suitability Assessment and Risk Evaluation Report, and staff's recommendation for this proposed transaction were submitted to each Board member electronically. Additionally, the Board was provided with the required 72-hour review period. No objections were received and the review period has expired.

B. Guarantee Program Capacity ([Exhibit A](#))

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III. LEGAL

A. Ybor III, Ltd. v. Florida Housing Finance Corporation

Developer: Citizens Housing Development Co. – Tom McMullen

1. Background

On November 29, 2001, Petitioner, Ybor III, Ltd. (“Ybor”) filed a Notice of Administrative Appeal with the First District Court of Appeal. Ybor appealed Florida Housing’s dismissal of its petition challenging the scoring of a competitor’s application in the 2001 Combined Cycle. Ybor requested oral argument, which was held on February 19, 2003. The Court issued its opinion on April 23, 2003.

2. Present Situation

The Court found that Ybor had standing to seek an administrative hearing and that Fla. Admin. Code R. 67-48.005 (2001) did not provide a point of entry into the administrative hearing process. The Court remanded the case with directions for Florida Housing to forward Ybor’s petition to the Division of Administrative Hearings for a formal hearing. Rule 67-48.005 Fla. Admin. Code R., as amended in 2002, provides a point of entry for applicant’s to challenge the scoring of another application. The case was forwarded to the Division of Administrative Hearings for a formal hearing on May 27, 2003.

B. Bank of America, FSB v. Tower Place Apartments Limited, et al.

Developer: Tower Place Apartments Limited and Southern Development Partners, LLC – Walter McGill, Jr.

1. Background

On October 2, 2001, Plaintiff, Bank of America, served a complaint on Florida Housing in the Circuit Court in Duval County seeking to foreclose its mortgage and security interest perfected against real property for a development known as Tower Place Apartments. Tower Place Apartments, Ltd. (“Tower Place”) failed to make the principal and interest payment due on May of 2001 and failed to repay the loan at maturity; the maturity date was August 10, 2001. Florida Housing allocated \$380,000.00 in low-income housing tax credits for this development. First Housing was the credit underwriter for the allocation of the housing credits issued by virtue of an Extended Low-Income Housing Agreement dated December 28, 1999. Florida Housing filed its answer to Bank of America’s Complaint on October 12, 2001. On November 26, 2001, the Circuit Court granted Bank of America’s Motion to Require Deposit of Rents. On March 13, 2002, the Circuit Court entered an Order Setting Case for Non-Jury Trial and for Pretrial Conference. The Pretrial Conference was set for April 12, 2002, the Non-Jury Trial was set for May 8, 2002. On March 28, 2002, Tower Place filed a Notice of Pending Chapter 11 Reorganization. On April 15, 2002, Bank of America filed a Motion to Dismiss the bankruptcy. A hearing was held and a Motion for Summary Judgment was submitted by Bank of America. An Order granting the Motion for Summary Judgment was entered on August 6, 2002. An Order Closing File was issued by the Court on February 4, 2003.

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2. Present Situation

As a result of the Order granting the Motion for Summary Judgment, Tower Place maintains possession of the property and the Bank of America loan has an outstanding balance of \$3,136,684.66, including accrued costs and interest. This case is now closed.

C. **The State of Florida, Department of Transportation v. Aloma Bend, Inc., et al.**

Developer: T. V. Spano; Aloma Bend, Inc.

1. Background

- a) On December 30, 1997, Aloma Bend, Inc. ("Aloma") closed its Multi-Family Mortgage Revenue Bond loan. Florida Housing allocated \$15,500,000.00 in Multi-Family Mortgage Revenue Bond Program funds for this development. The bond documents provide that the proceeds from any condemnation are to be paid to the Trustee.
- b) On November 21, 2000, Plaintiff, The State of Florida, Department of Transportation ("DOT") filed a Petition in eminent domain to condemn a portion of Aloma's property in the Circuit Court of Seminole County, Florida seeking to take a portion of the property for widening the road adjacent to the development known as Barrington Place.
- c) On February 14, 2002, the Circuit Court of Seminole County, Florida, issued an Order setting the trial date for April 29, 2002.
- d) On March 28, 2002, the Circuit Court entered a Stipulated Final Judgment Including Attorneys Fees and Costs awarding Aloma the total amount of \$235,000 and requiring that Spano additionally deposit \$51,100 into the registry of the Clerk of Court ("Condemnation Proceeds").
- e) In April of 2002, Florida Housing requested from Aloma an accounting of the Condemnation Proceeds. The statement provided by Aloma demonstrates that the Condemnation Proceeds were used to repair and pay for expenses at other unrelated properties.
- f) On June 12, 2002, Florida Housing demanded the return of the Condemnation Proceeds to Florida Housing or the Trustee, and Aloma has otherwise failed to perform their obligations under the Loan Agreement and Guaranty.

2. Present Situation

On April 24, 2003, Florida Housing filed a Complaint in the Circuit Court of Leon County, Florida, requesting the court enter an Order enforcing the Guaranty and entering a judgment against Aloma and related parties. A copy of the Complaint is attached as [Exhibit A](#).

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D. Ybor III, Ltd. v. Florida Housing Finance Corporation

Developer: Citizens Housing Development Co. – Tom McMullen

1. Background

- a) On October 11, 2001, Petitioners, Creative Choice Homes, XI, Ltd. and Tidewater Revitalization, Ltd. (“Creative and Tidewater”) and Ybor, III, Ltd. (“Ybor”) filed challenges to the validity of Rule 67-48.005, Florida Administrative Code, which did not allow applicants to contest another applicant’s score. The Division of Administrative Hearings consolidated these cases. In October of 2001, Florida Housing’s Motion to Dismiss was denied. The parties drafted language for consideration in the 2002 Universal Application Cycle to address Petitioner’s concerns by amending Rules 67-48.005 and 67-21.0035, Florida Administrative Code. Notices of Proposed Rule Development were published in the Florida Administrative Weekly (“FAW”) on February 15, 2002.
- b) The rule amendments approved by the Board at the August meeting were filed for adoption on September 18, 2002 and became effective on October 8, 2002. During its review, the Joint Administrative Procedures Committee (“JAPC”) commented on some of the terminology used in the rules. Due to rulemaking deadlines, JAPC agreed that Florida Housing may address the committee’s concerns by filing a Notice of Rulemaking which implements the JAPC comments. With the approval of the Board, the NOCs were filed with FAW for publication and with the JAPC for approval and the amended rule became effective on April 6, 2003. On October 15, 2002, Petitioners Creative and Tidewater filed a Notice of Voluntary Dismissal of the rule challenge. On December 23, 2002, Ybor filed a Status Report and requested that the case be held in abeyance until April 17, 2003. On May 1, 2003, Florida Housing filed a Motion for Summary Final Order, requesting the Administrative Law Judge enter a Summary Final Order dismissing the case. On May 1, 2003, Ybor filed a Notice of Voluntary Dismissal.

2. Present Situation

The Division of Administrative Hearings issued an Order Closing File on May 2, 2003. This case is now closed.

E. In Re: 2002 Universal Cycle

1. Present Situation

- a) Cases referred to the Division of Administrative Hearings:

Fifth Avenue Estates, Ltd. – A hearing is set for July 2, 2003 at 9:00 a.m.
- b) Final Orders on appeal with the First District Court of Appeal:

Tidewater Revitalization, Ltd. – The Initial Brief of the Appellant was due January 2, 2003. The Appellant filed a motion for extension of time to file the Initial Brief on March 20, 2003. Appellant filed a Notice of Voluntary Dismissal on May 22, 2003. This case is now closed.

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F. Seminole County, et al. v. TWC Ninety-Five, Ltd., et al. (Windchase Apartments)

Developer: The Wilson Companies; TWC Ninety-Five, Ltd.

1. Background

- a) On May 15, 1997, TWC Ninety-Five, Ltd. ("TWC") closed its loan. Florida Housing allocated \$15,100,000 in Housing Revenue Bonds (1997 Series C) funds for this development.
- b) On October 28, 2002, Plaintiff, Seminole County, filed a Petition in eminent domain to condemn a portion of TWC Twenty-Five, Ltd.'s property in the Circuit Court of Seminole County, Florida seeking to take a portion of the property for widening the road adjacent to the development known as Windchase Apartments.
- c) Section 11 of the Land Use Restriction Agreement requires that the proceeds of any condemnation be deposited with the Trustee.
- d) A hearing has been set for May 15, 2003, on the Motion to Allow Withdrawal of Funds filed by TWC on March 28, 2003. Florida Housing filed a Response to the Motion to Allow Withdrawal of Funds by TWC on April 15, 2003.

2. Present Situation

Florida Housing is monitoring the litigation.

STATE LEGISLATIVE

Informational

IV. STATE LEGISLATIVE

A. 2003 Regular Session Summary (See [Exhibit A](#))

1. Legislative Actions Requested by FHFC

SB 540 (Affordable Housing) by Senator Constantine

This bill would have allowed Florida Housing Finance Corporation to establish a subsidiary corporation to administer & manage the Section 8 program under contract with U.S. Department of Housing & Urban Development. It passed all reference committees, but died on the Senate Calendar.

2. Legislative Actions Affecting FHFC

HB 23 and SB 1584 (Administrative Procedures Act) By Representative Spratt and Senator Aronberg

This legislation amends the numerous provisions in ch. 120, F.S. the Administrative Procedure Act (APA). The bill revises the definition of invalid exercise of delegated legislative authority; revises provisions regarding uniform rules; provides requirements regarding application of alleged facts to specific rules or statutes; revises provisions regarding additional procedures applicable to hearings involving disputed issues of material fact; provides administrative law judge authority to award attorney's fees & damages, etc.

Action:

Both bills passed all of their respective committee stops. Senate Bill 1584 passed unanimously, and was taken up by the House in lieu of HB 23 and was also passed. The bill was then ordered enrolled, signed by officers and was presented to the Governor on May 22.

STATE LEGISLATIVE

Informational

3. **SB 186 and HB 1687 (Governmental Reorganization) By Senators Webster and Geller, and Representative Zapata**

This bill proposed the merger of the Department of State and the Department of Community Affairs. The Senate bill died in Committee on Rules and Calendar and the House Bill passed by a vote of 111 to 3, but died in the Senate Committee on Comprehensive Planning. Neither the Affordable Housing Study Commission nor the Catalyst program was transferred over to FHFC.

4. **SB 290 and HB 1021 (Housing Assistance Program Public Records Exemption) by Senate Committee on Governmental Oversight and Representative Mack**

This bill narrowed public records exemption for certain information regarding applicant(s) for federal, state, or local housing assistance programs. Both bills passed all of their respective committee stops. HB 1021 passed unanimously in the House and was substituted for SB 290, where it also passed unanimously. The bill was then ordered enrolled, signed by officers and was presented to the Governor on May 21.

5. **HB 1793 (Excise Tax on Documents) by Representative Kyle**

This legislation would have redirected the documentary stamp tax proceeds from a number of trust funds to the General Revenue Funds, thereby providing the Legislature with greater flexibility in establishing the funding priorities of Florida. The Bill passed in the House with a 77-41 vote, but died in Senate messages, and there was not a Senate companion.

6. **SB 2500 and HB 1789 (Appropriations) by Senator Pruitt and Representative Kyle**

These were the Appropriations Bills. Each bill passed its respective chamber. The Senate bill passed unanimously and was sent to the House. The House took up the Senate bill, amended it with their version of the budget, and sent it back to the Senate by a vote of 81 Yeas, 36 Nays. The Senate did not concur on the amended bill, and the budget was not completed as required by the Florida Constitution or within the 60 day timeframe as required by Florida Statute.

7. **SB 2502 and HB 1791 (Appropriations Implementation) by Senator Pruitt and Representative Kyle**

These were the Implementing Bills for the Appropriations Bills. They died following the same process as the Appropriations Acts.

B. **2003 Special Session A Summary (See [Exhibit B](#))**

Due to the unresolved budget for fiscal year 2003-2004, on May 6, 2003, Governor Jeb Bush signed a proclamation to convene a special session commencing May 12, 2003, and extending through May 27, 2003. Allocations were agreed upon and conferees were named to create a conference report on the budget. After agreements in all areas of the budget were reached, the budget was closed out and printed. It was distributed to the House and Senate on Saturday, May 24, 2003. After the required 72 hour waiting period, a vote was taken on Tuesday, May 27, 2003 to pass the budget.

STATE LEGISLATIVE

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1. **SB 2A and SB 4A are the Conference Report and Implementing Bill.**

The Conference Committee Reports were received and adopted in the Senate. They passed as amended by Conference Committee Report by a vote of 27 Yeas 13 Nays. The Conference Committee Reports were received in House messages and was adopted. They passed as amended by Conference Committee Report 78 Yeas, 38 Nays.

2. **HB 43A (Documentary Excise Tax) by Representative Kyle**

- a) This legislation is identical to HB 1793 (Redirection of Doc Stamp proceeds to general revenue), which was filed and failed to pass the Senate during regular session.
- b) Due to the budget agreement, the bill was never taken up by either chamber.

3. **HB 103A (Capping of Trust Fund Monies) by Representative Allen**

This bill would have allowed the legislature to establish a cap amount on all Trust Funds. It was filed and never taken up by either chamber.

MULTIFAMILY BONDS

Informational

V. MULTIFAMILY BONDS

- A. **The Transfers of Ownership of Waterford at Regency Apartments, 1983 Series K, \$7,200,000, Tax-Exempt Bonds, 159 Units, Jacksonville, Duval County, Florida;**

The Transfers of Ownership of Sandstone/Harbour Walk Apartments, 1996 Series Q, \$11,800,000, Tax-Exempt Bonds and \$435,000, Taxable Bonds, 400 Units, Tampa, Hillsborough County, Florida;

The Transfers of Ownership of Lakeside South Apartments, 1985 Series B, \$7,600,000, Tax-Exempt Bonds, 200 Units, Orlando, Orange, Florida;

The Transfers of Ownership of Windwood Oaks I Apartments, 1996 Series R, \$4,300,000, Tax-Exempt Bonds and \$25,000, Taxable Bonds, 144 Units, Tampa, Hillsborough County, Florida; and

The Transfers of Ownership of Windwood Oaks II Apartments, 1996 Series S, \$6,000,000, Tax-Exempt Bonds and \$200,000, Taxable Bonds, 208 Units, Tampa, Hillsborough County, Florida.

1. Background

- a) In 1983, Florida Housing financed the construction of Waterford at Regency Apartments (Oaks at Regency Apartments) with \$7,200,000 in tax-exempt bonds, designated as 1983 Series K.
- b) In 1984, Florida Housing financed the construction of Sandstone Apartments (Webb Road I Apartments) with \$5,900,000 in tax-exempt bonds, designated as 1984 Series B.
- c) In 1984, Florida Housing financed the construction of Harbour Walk Apartments (Webb Road II Apartments) with \$5,900,000 in tax-exempt bonds, designated as 1984 Series C.
- d) In 1985, Florida Housing financed the construction of Lakeside South Apartments with \$7,600,000 in tax-exempt bonds, designated as 1985 Series B.
- e) In 1985, Florida Housing financed the construction of Windwood Oaks I Apartments with \$5,900,000 in tax-exempt bonds, designated as 1985 Series P.
- f) In 1985, Florida Housing financed the construction of Windwood Oaks II Apartments with \$5,900,000 in tax-exempt bonds, designated as 1985 Series FFF.

2. Present Situation

- a) Florida Housing received letters from Equity Residential, Sandstone/Harbour Walk Associates, Ltd., Jupiter Realty Corporation and Windwood Oaks II, Ltd., the owners of Sandstone Apartments, Harbour Walk Apartments, Lakeside South Apartments, Windwood Oaks I and Windwood Oaks II Apartments, respectively, requesting permission to transfer ownership of the property to Asset Management and Development. These letters are attached as [Exhibit A](#).

MULTIFAMILY BONDS

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- b) The proposed transactions will be reviewed by the Credit Underwriter, Bond Counsel, Special Counsel, Disclosure Counsel, Credit Enhancer and the appropriate Florida Housing staff, and a recommendation will be made to the Board at a future meeting.

B. The Refunding of Lakeside North at Carrollwood Apartments (1990 Series F), \$6,130,000, Tax-exempt Bonds, Tampa, Hillsborough County, (168 Units)

1. Background

- a) Florida Housing issued the bonds for Lakeside North at Carrollwood Apartments (1982 Series B) in the amount of \$6,150,000. The Bonds were refunded in 1990 (1990 Series F).
- b) On May 20, 2003, Florida Housing approved and executed a purchase in lieu of redemption and extension of the maturity date from June 1, 2003 to June 1, 2004. This purchase in lieu of redemption and extension was approved to allow the owner sufficient time to refund the bonds and extend the affordability period of the development.

2. Present Situation

- a) Florida Housing received a letter dated June 4, 2003, attached as [Exhibit B](#), requesting initiation of the process to approve the refunding of Lakeside North at Carrollwood Apartments.
- b) The Owner intends to set aside an additional 10% of the units for lower-income tenants for a period in compliance with federal tax law.
- c) The bonds are not currently credit enhanced. The proposed new structure is anticipated to be a 7-day variable rate demand bond for a term of 30 years, credit enhanced by a Fannie Mae direct pay instrument.
- d) The Credit Underwriter, Bond Counsel and the appropriate Florida Housing Staff are evaluating the request for consideration by the Board at a future meeting.

C. Application for 501(c)(3) Bonds for the acquisition and rehabilitation of Cutler Glen Apartments and Cutler Meadows Apartments, 225 Units, Miami-Dade County

1. Background

On May 29, 2003, Greater Miami Neighborhoods, Inc., submitted an application for 501(c)(3) Bonds for the acquisition and rehabilitation of the Cutler Glen and Cutler Meadows Developments in Miami-Dade County.

2. Present Situation

This application was reviewed and assigned to a credit underwriter. When the credit underwriting report is complete, it will be submitted to the Board for further consideration. At this meeting, staff will submit an Acknowledgement (inducement) Resolution for these Developments to the Chairman for his signature.

SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

Informational

VI. SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

A. 2002 1-3 Single-Family Mortgage Revenue Bond Program

1. Background/Present Situation

- a) On April 26, 2002, the Board authorized issuance of the 2002 Series 1, 2, and 3 Bonds. The origination period began on November 8, 2002.
- b) Lendable proceeds totaling \$50,689,250 are currently offered at an interest rate of 5.92%.
- c) Special targeting is as follows:
 - (1) \$1,520,677 was initially set aside for purchases in HOPE VI and Front Porch Communities. The interest rate is 4.99%.
 - (2) \$3,041,355 was initially set aside for purchases in Urban Infill and Targeted Areas. The interest rate is 4.99%.
 - (3) \$506,411 was initially set aside for the USDA Rural Development (RD) Section 523 Mutual Self-Help Housing Program. The interest rate is 4.99%.
 - (4) Effective April 1, 2003, the Board authorized the combination of the subsidized loan pools (HOPE VI and Front Porch, Section 523 Mutual Self-Help and Urban Infill).
- d) Staff negotiated with two participants in the Builder program to relinquish unused allocation that could be better utilized in the Spot Pool. As a result, \$3,796,502 has been reallocated from the Builder Pool to the Spot Pool.

B. As of June 2, 2003, the following activity was reported:

Allocation Pool	Amount Allocated	Purchased/Reserved Amount	Number	Amount Available	% Used
Spot Pool	35,917,308	32,997,960	396	2,919,348	91.9%
Builder	9,703,498	8,015,655	90	1,687,843	82.6%
Urban Infill, RD Self Help HOPE VI /Front Porch	5,068,443	5,056,178	76	12,265	99.8%
HAP D/P	6,858,060	3,136,370	318	3,721,690	45.7%
HOME Loans	5,161,389	3,055,545	205	2,105,844	59.2%

SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

Informational

C. Marketing and Outreach

1. Background/Present Situation

- a) In preparation for the 2003 issue, Staff is actively recruiting additional participating lenders to ensure statewide access to the program. Staff distributed, via e-mail, fax or U.S. Postal Service, the Program Summary/Indication of Interest to the 211 lending institutions on our current mailing list, 1046 correspondent lenders registered with the Department of Business and Professional Regulations, and 17 lenders that submitted letters of support in Homeownership Loan Program Applications.
- b) Staff will be hosting Lender Training sessions for participating lenders in the 2003 Homeowner Mortgage Revenue Bond Program on June 23-25, 2003. Lenders will be required to attend one (1) of five (5) sessions being offered in Jacksonville, Miami, Orlando, Tampa and Tallahassee.
- c) The Marketing Coordinator has been hired to actively promote awareness of the homeownership programs and to develop successful partnerships with lenders, builders, non-profits, developers, local governments, real estate professionals and other affiliates in the housing industry.
- d) In the month of June, Staff plans to attend the 2003 Regional Mutual Self-Help Housing Conference in Orlando, the Housing Expo in Pensacola and the National Association of Real Estate Brokers (NAREB) Conference in College Park, Georgia to promote affordable housing opportunities.

D. Loan Information/Summary Report (See [Exhibit A](#))

SHIP PROGRAM

Informational

VII. SHIP PROGRAM

A. Local Housing Assistance Plans

1. Background

To receive SHIP funds, a local government must submit a Local Housing Assistance Plan for approval by the Corporation's SHIP Review Committee. These plans have a minimum effective date of one (1) state fiscal year and a maximum of three (3) state fiscal years. A local government may amend its plan to add or delete strategies consistent with SHIP Program requirements.

2. Present Situation

- a) By May 2, 2003, twenty-seven (27) local governments are required to submit new Local Housing Assistance Plans to maintain eligibility to receive SHIP funds.
- b) All twenty-seven (27) local governments have submitted their Local Housing Assistance Plans for review with the following status: One (1) Plan is approved. Twenty-four (24) Plans are approved with comments and Two (2) Plans have been tabled.

B. Local Housing Assistance Program Annual Reports

1. Background

Annually, by September 15, a county or eligible municipality participating in the SHIP Program must submit a report of its local affordable housing program accomplishments and its funding expenditure and leveraging using forms provided by the Corporation pursuant to Section 420.9075(9), Florida Statutes. The annual reports document the local government's compliance with the Florida Statutes and SHIP program requirements and must be timely and correctly filed as a condition of receiving funds.

2. Present Situation

- a) The reports were due to the Corporation by September 15, 2002 to cover activities and expenditures for state fiscal years 1999-2000 (close out reports as of 6/30/02), fiscal year 2000-2001, and fiscal year 2001-2002 (interim reports as of 06/30/02).
- b) Currently, annual reports have been received from all local governments.
- c) Six (6) local governments have expenditure extensions for fiscal year 1999-2000 funds: City of Pompano Beach and Flagler, Hillsborough, Leon, Marion and Osceola Counties.

SHIP PROGRAM

Informational

C. Chapter 67-37, F.A.C., Rulemaking

1. Background

Due to legislative changes, SHIP staff has initiated rulemaking to revise Chapter 67-37 of the Florida Administrative Code. A Notice of Proposed Rule Development was published in the Florida Administrative Weekly on September 27, 2002, which provided for Rule Development Workshop dates of October 15, 2002 and October 17, 2002.

2. Present Situation

- a) Comments have been received from the above referenced workshops and interested parties.
- b) A tentative date of July 24, 2003 is set for the Rule Hearing.
- c) The strikethrough version of the Rule will be made available to interested parties through our web site at www.floridahousing.org. All participating jurisdictions will receive a final copy electronically.
- d) Following the Rule Hearing, a Notice of Change or Notice of No Change will be provided to the Board for consideration prior to filing the Rule for adoption.

D. Financial Status

1. Background

- a) Created in 1992 by the William E. Sadowski Affordable Housing Act, SHIP is funded with proceeds of the documentary stamp tax on recorded deeds deposited into the Local Government Housing Trust Fund.
- b) The state fiscal year 2002-2003 total appropriation available for the SHIP Program is \$163,443,545 with an anticipated set-aside of \$5,000,000 for disaster relief.

2. Present Situation

- a) Total SHIP appropriation and disbursement to the local governments to date is \$163,443,545.00.
- b) Total SHIP allocation due to the local governments is zero (\$0).

UNIVERSAL CYCLE

Informational

VIII. UNIVERSAL CYCLE

A. Universal Cycle Update

1. Background

Preliminary scores for the 2003 Universal Cycle Applications were issued to applicants on May 12, 2003.

2. Present Situation

- a) Applicants had until 5:00 p.m., Eastern Time, on May 20, 2003, to file a written Notice of Possible Scoring Error (NOPSE) relative to the preliminary scoring of another applicant's Application.
- b) A total of 195 NOPSEs were received for evaluation by staff. Most NOPSEs addressed multiple issues.
- c) Staff anticipates issuing NOPSE scores (reflecting either a change or no change to the Preliminary score) on June 9, 2003. Upon receipt of the NOPSE scores, applicants will be allowed to submit cures for nine days on curable items. After expiration of the cure period, applicants may submit Notices of Alleged Deficiencies (NOADs).
- d) Staff anticipates issuing final scores on July 21, 2003.