

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
January 30, 2015
Consent Items



HOME RENTAL

Consent

I. HOME RENTAL

A. Request Approval to Extend HOME Loan Closing Deadline for Hilltop Landings f/k/a Dade Oaks (2014-295H)

Development Name: Hilltop Landings f/k/a Dade Oaks ("Development")	Location: Pasco County
Developer: Gorman & Company, Inc. (Developer)	Set-Aside: 20% @ 50% AMI 80% @ 60% AMI 69 HOME Units
Type: New Construction/Duplexes	HOME: \$3,300,000 MMRB: \$7,500.000 Housing Credits: \$597,081
Total Number of Units: 69	Demographics: Family

1. Background/Present Situation

- a) The Applicant applied for funding under Request for Applications ("RFA") 2013-010, seeking an allocation of Multifamily Revenue Bonds, Low Income Housing Tax Credits and HOME Program funds.
- b) On June 13, 2014, the Board approved the final credit underwriting report and directed staff to proceed with a firm loan commitment and loan closing activities.
- c) On June 16, 2014, staff issued a firm commitment letter for a HOME loan in an amount up to \$3,300,000. Rule Chapter 67-48.0072(4)(c), F.A.C. states the loan must also close within 12 months of the date of the letter of invitation to enter credit underwriting, which was February 12, 2014. Applicants may request one (1) extension of up to 12 months beyond the February 12, 2015 deadline.
- d) On January 7, 2015, staff received a letter from the Developer requesting a loan closing extension until February 12, 2016. The request was made in order to close all sources of funding and have the required approval from HUD for the transfer of the Section 8 HAP contract from the existing property owner to Hilltop Landings ([Exhibit A](#)). An extension fee of (1%) or \$33,000 is required by Rule Chapter 67-48.0072(4)(c) F.A.C. and will be paid by the Developer prior to loan closing.

2. Recommendation

Approve the Developer's request to extend the closing deadline until February 12, 2016.

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II. LEGAL

A. In Re: Marianna Gardens Preservation, LP - FHFC Case No. 2014-090VW

Development Name: (“Development”):	Marianna Gardens
Developer/Principal: (“Developer”):	HVPG Developers, Inc. Royal American Development, Inc.
Number of Units: 100	Location: Jackson County
Type: Garden	Set Asides: 90% @ 60% AMI 10% @ 40% AMI
Demographics: Family	MMRB: \$7,300,000 4% HC: \$340,592 SAIL: \$350,000

1. Background

Petitioner was selected to receive State Apartment Incentive Loan (SAIL) funding in Application #2014-327S under RFA 2014-103 (the “RFA”), and was also provided funding under its non-competitive Housing Tax Credits/Multifamily Mortgage Revenue Bond (4% HC/MMRB) Application in the amounts shown above. On December 23, 2014, Florida Housing received a “Petition for Waiver of Rule 67-21.003(8)(f), F.A.C. for a Change in Development Category” (the “Petition”). A copy of the Petition is attached as [Exhibit A](#).

2. Present Situation

- a) Rule 67-21.003, Fla. Admin. Code (Rev. 7-16-13), provides, in pertinent 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:

(f) Development Category;

- b) Petitioner now seeks a waiver of the above prohibition against changing the Development Category, in order to change its designation in its non-competitive 4% HC/MMRB Application from “Acquisition/Preservation” to match the category selected in its competitive SAIL Application, “Acquisition/Rehabilitation.”

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- c) Given that the requested change would occur in the non-competitive Application, it would neither affect the scoring of Petitioner's application nor allow Petitioner to gain an unfair advantage over other applicants. Petitioner asserts that to deny this request for a change in Development Type would cause substantial hardship and violate the principles of fairness.
- d) On December 31, 2014, Notice of the Petition was published in the Florida Administrative Register in Volume 40, Number 251. To date, Florida Housing has received no comments concerning the Petition.
- e) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
- f) Petitioner has demonstrated that strict application of the above Instructions under these circumstances would constitute a substantial hardship and violate the principles of fairness for Petitioner.

3. **Recommendation**

Resolution of the discrepancy between the two Applications regarding Development Category is appropriate under the circumstances, and staff recommends the Board **GRANT** Petitioner's request for a waiver of the above Rule to permit a change in Development Category in their 4% HC/MMRB Application from 'Acquisition/Preservation" to "Acquisition/Rehabilitation."

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B. In Re: The Village Miami Phase I, Ltd. - FHFC Case No. 2014-091VW

Development Name: (“Development”):	Village Apartments Phase I Application No. 2013-533C
Developer/Principal: (“Developer”):	New Urban Development, LLC CSG Development Services II, LLC
Number of Units: 150	Location: Miami-Dade County
Type: High-Rise	Set Asides: 100% @ 60% AMI
Demographics: Family	4% HC: \$1,361,324

1. Background

In 2013, The Villages Miami Phase I, Ltd., (“Petitioner”) applied for and was awarded an allocation of non-competitive 4% tax credits to finance the construction of the above proposed Development. On December 20, 2014, Florida Housing received a “Petition for Waiver of Rule 67-21.003(1)(a) and Application Instructions, for a Change in Applicant Structure” (the “Petition”). A copy of the Petition is attached as [Exhibit B](#).

2. Present Situation

- a) Rule 67-21.003(1)(a), Fla. Admin. Code (Rev. 7-16-13) incorporates by reference the Non-Competitive Application Package, which includes these pertinent Instructions at Section 2.a.:

(1) If applying for Housing Credits, the Applicant must be a limited partnership (including a limited liability limited partnership) or a limited liability company. The Applicant entity shall be the recipient of the Non-Competitive Housing Credits and may not change until after the Final Housing Credit Allocation Agreement has been approved and the IRS Forms 8609 have been issued...

- b) Petitioner now seeks a waiver of the above prohibition against changing the Applicant entity prior to final IRS approval and the issuance of Forms 8609 by the IRS. Petitioner would like to remove the Applicant’s non-managing general partner, The Urban League of Greater Miami, Inc., a Florida not-for-profit corporation (“Urban League”), and assign its interests to its wholly-owned affiliated entity, ULGM Village I, LLC a Florida limited liability company (“UGLM”). Petitioner asserts that if Urban League remains as general partner, a significant portion of the Petitioner’s assets will be considered “tax exempt use property” and will be ineligible for the most favorable form of depreciation deduction, resulting in significant negative tax consequences to the Applicant’s Investor Limited Partner (“Syndicator”). These consequences may be avoided if the Applicant is structured such that Urban League is the 100% owner of a taxable entity that serves as the non-managing co-general partner instead of the Urban League owning such interest directly.

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- c) Petitioner also seeks approval of a transfer by Urban League of 21% of its membership interest in ULGM to Genesis Ventures International, Inc., a Florida not-for-profit corporation. This transfer is necessary to create a “tax disaffiliation” required by the Syndicator to avoid further negative tax consequences, a resulting reduction in the equity payable and a likely inability to proceed with the completion of the proposed Development.
- d) The requested change would neither affect the scoring of Petitioner’s application nor allow Petitioner to gain an unfair advantage over other applicants. Petitioner asserts that to deny this request for a change in Development Type would cause substantial hardship and violate the principles of fairness.
- e) On January 6, 2015, Notice of the Petition was published in the Florida Administrative Register in Volume 41, Number 3. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
- g) Petitioner has demonstrated that strict application of the above Instructions under these circumstances would constitute a substantial hardship and violate the principles of fairness for Petitioner.

3. **Recommendation**

Staff recommends the Board **GRANT** Petitioner’s request for a waiver of the above Instructions to permit the transfer of the current non-managing general partner interests from Urban League to ULGM, and the transfer of 21% of the membership interest in ULGM from Urban League to Genesis Ventures International, Inc.

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C. In Re: Marianna Gardens Preservation, LP - FHFC Case No. 2015-001VW

Development Name: (“Development”):	Marianna Gardens
Developer/Principal: (“Developer”):	HVPG Developers, Inc. Royal American Development, Inc.
Number of Units: 100	Location: Jackson County
Type: Garden	Set Asides: 90%@60% AMI 10%@40% AMI
Demographics: Family	MMRB: \$7,300,000 4% HC: \$340,592 SAIL: \$350,000

1. Background

Petitioner was selected to receive State Apartment Incentive Loan (SAIL) funding in Application #2014-327S under RFA 2014-103 (the “RFA”), and was also provided funding under its non-competitive Housing Tax Credits/Multifamily Mortgage Revenue Bond (4% HC/MMRB) Application in the amounts shown above. On January 14, 2015, Florida Housing received a “Petition for Waiver of Rule 67-21.003(1)(a), for a Change in Ownership Structure” (the “Petition”). A copy of the Petition is attached as [Exhibit C](#).

2. Present Situation

- a) Rule 67-21.003(1)(a), Fla. Admin. Code (Rev. 7-16-13) adopts and incorporates by reference the Non-Competitive Application Package (Rev. 3-13), which includes the following Instructions at Section A.2.a.(2):

(2) If applying for MMRB, with or without Non-Competitive HC, the Applicant entity shall be the borrowing entity and cannot be changed until after loan closing. Replacement of the applicant or a material change (33.3 percent or more of the Applicant, a general partner of the Applicant, or a member of the Applicant) in the ownership structure of the named Applicant prior to loan closing shall result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes after loan closing require Board approval.

- b) Petitioner now seeks a waiver of the above prohibition in order to change a general partner with a special purpose entity that is an affiliate of the general partner identified in its Non-Competitive Application, in order to meet the requirements of the bond purchaser. Specifically, Petitioner seeks to transfer the interests if a general partner of the Applicant, Royal American Development, Inc. (“RAD”), to a new special purpose entity, RA Marianna Gardens, LLC, a Florida limited liability company, the members of which are RAD, JBC of Panama City, Inc., a Florida corporation. Both RAD and RA Marianna, Inc., are ultimately controlled by the same person or entity.

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- c) The requested change would neither affect the scoring of Petitioner's application nor allow Petitioner to gain an unfair advantage over other applicants. Petitioner asserts that to deny this request would cause substantial hardship and violate the principles of fairness, in that the bond purchaser may not proceed to closing without its requirements being met.
- d) On January 16, 2015, Notice of the Petition was published in the Florida Administrative Register in Volume 41, Number 11. To date, Florida Housing has received no comments concerning the Petition.
- e) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
- f) Petitioner has demonstrated that strict application of the above Instructions under these circumstances would constitute a substantial hardship and violate the principles of fairness for Petitioner, and that the granting of this waiver would serve the underlying purpose of Florida Housing's governing statutes.

3. **Recommendation**

Staff recommends the Board **GRANT** Petitioner's request for a waiver of the above change in the Applicant entity ownership structure.

MULTIFAMILY BONDS

Consent

III. MULTIFAMILY BONDS

A. Request Approval of the Transfer of Ownership Interest for Waterbridge (1998 Series R1 and R2)

Development Name: Waterbridge	Location: Orange County
Development Owner: CED Companies	Set-Asides: 5% @ 55% AMI MMRB 50% @ 60% AMI MMRB 100% @ 60% AMI Housing Credits
Funding Source: Multifamily Mortgage Revenue Bonds (MMRB) and 4% Housing Tax Credits (Housing Credits)	Amount: \$11,095,000 MMRB \$822,948 Housing Credits
Number of Units: 280	Type: Family

1. Background

- a) Florida Housing financed the construction of the above referenced Development in 1998 with \$10,360,000 in tax exempt MMRB designated as 1998 Series R-1 and \$735,000 Florida Housing Finance Corporation Taxable MMRB designated as 1998 Series R-2. In addition, \$822,948 in Housing Credits were allocated to this Development.
- b) The Borrower, Orange Co. Waterbridge Partners, Ltd., had CED Capital Holdings IX, Ltd. as its original General Partner with a 0.1% interest, but subsequently assigned its interest to the current GP, CED Capital Holdings XII, Ltd. The Limited Partner, with a 99.9% interest, is Key Investment Fund Limited Partnership V.
- c) The Borrower / Owner timely submitted a written request to Florida Housing to find a Purchaser for the Development. Florida Housing was unable to present to the Owner a qualified contract for the purchase of the Development during the one (1) year period which expired on February 21, 2014. The Housing Credit Extended Use Agreement was therefore terminated on that date. Although the Bonds were redeemed in full on May 2, 2012, the MMRB Land Use Restriction Agreement remains in effect through December 1, 2024.

2. Present Situation

- a) The Borrower has requested Florida Housing's consent to transfer the general partner and limited partner ownership interests to PC Waterbridge GP, LLC (0.01%) and PC Waterbridge LP, LLC (99.99%), respectively. In conjunction with the ownership transfer, the Borrower has also requested approval for a change in the property manager to Bridge Property Management.
- b) PC Waterbridge GP, LLC and PC Waterbridge LP, LLC are both related to Peak Capital Partners. Based in Utah, Peak Capital and its affiliates own and manage a portfolio of over 20 conventional, affordable, and student apartment properties throughout the United States. Although this will be Peak Capital's first property in Florida, the transaction represents CED's third sale to a Peak-related entity. Also based in Utah, Bridge Property Management currently manages over 32,000 apartment units in 17 states, including most of Peak Capital's properties.

MULTIFAMILY BONDS

Consent

3. **Recommendation**

That the Board approve the general partner and limited partner transfers, and direct Florida Housing staff to proceed with loan document modification activities as needed.

MULTIFAMILY PROGRAMS

Consent

IV. MULTIFAMILY PROGRAMS

A. Request Approval of Credit Underwriting Report and Grant Closing Extension for Home Place at Balkin (RFA 2014-101/2014-165G)

Development Name:	Home Place at Balkin
Applicant/Principal:	Big Bend Homeless Coalition, Inc.
Location :	Leon County
Demographic:	Homeless
Number of Units/Type:	9 Garden Apartments
Set-Aside:	50% @ 33% AMI & 50% @ 60% AMI
Allocated Amount:	\$418,450.00 Grant & \$175,000.00 ELI

1. Background/Present Situation

- a) On January 8, 2014, Florida Housing Finance Corporation issued a request for applications (RFA) 2014-101 for financing to build permanent supportive housing for homeless persons and families. The funding must be used to purchase and renovate existing houses or to construct or purchase and renovate small specialty housing of 15 units or less.
- b) On March 14, 2014, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 7, 2014, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to Big Bend Homeless Coalition, Inc. Per the RFA, the funding must close by October 31, 2014, and one closing extension of up to 3 months may be requested.
- d) On August 25, 2014, Staff approved a request to extend the loan closing deadline from October 31, 2014 to January 30, 2015 pursuant to the requirements of the RFA.
- e) Staff is requesting a waiver of the January 30, 2015 closing deadline and an additional extension of the loan closing deadline to April 30, 2015 provided that the credit underwriting report deadline is extended to the March 20, 2015 Board meeting. These additional extensions will allow sufficient time to finalize the construction contract, obtain building permits, and complete the credit underwriting process.

2. Recommendation

Approve a waiver of the January 30, 2015 closing deadline and grant an additional closing extension to April 30, 2015, and an extension of the credit underwriting report deadline to the March 20, 2015 Board meeting.

MULTIFAMILY PROGRAMS

Consent

B. Request Approval of Credit Underwriting Report Extension and Grant Closing Extension for Anclore Group Home (2014-141G)

Development Name:	Anclore Group Home
Applicant/Principal:	UPARC, Inc.
Location:	Pinellas
Number of Residents:	6
Set-Aside:	33% @ 40% AMI & 67% @ 60% AMI
Allocated Amounts:	\$60,000.00 Grant funding

1. Background/Present Situation

- a) On October 11, 2013, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2013-005 for financing to build or rehabilitate smaller permanent supportive housing properties for persons with developmental disabilities.
- b) On December 13, 2013, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On January 10, 2014, staff issued an invitation to enter credit underwriting to UPARC, Inc. Per RFA 2013-005, the funding must close by September 30, 2014.
- d) On September 16, 2014, staff approved a grant closing deadline extension from September 30, 2014 to December 30, 2014 to allow additional time to complete underwriting. On December 12, 2014, the Board approved a credit underwriting extension to January 30, 2015 and a grant closing extension to February 27, 2015. The Applicant has requested an additional credit underwriting extension and grant closing extension. Due to extenuating circumstances regarding needed accessibility for the Development, staff is requesting an extension of the credit underwriting deadline to February 27, 2015 and an additional extension of the grant closing deadline to April 15, 2015.

2. Recommendation

Grant an extension of credit underwriting deadline to February 27, 2015 and grant closing deadline to April 15, 2015.

MULTIFAMILY PROGRAMS

Consent

C. Request Approval to Change the Name of the Applicant for The Villages at Noah's Landing (2014-138CGS)

Development Name:	The Villages at Noah's Landing
Applicant/Principal:	The Villages at Noah's Landing, LLC
Location:	Polk County
Demographic:	Persons with Developmental Disabilities
Number of Units/Type:	126 Duplex/Garden Style/Single Family (rental)/112 IRO units
Set-Aside:	25% @ 40% AMI & 75% @ 60% AMI
Allocated Amounts:	\$1,500,000 Grant, \$1,320,000 SAIL Loan & \$1,000,000 ELI Loan

1. Background/Present Situation

- a) On October 11, 2013, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2013-004 for financing to build larger permanent supportive housing properties for persons with developmental disabilities.
- b) On December 13, 2013, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 19, 2013, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to The Villages at Noah's Landing, LLC. Per RFA 2013-004.
- d) On September 19, 2014, the Board approved a request to extend the loan closing deadline from September 30, 2014 to December 31, 2014 pursuant to the requirements of RFA 2013-004.
- e) On December 12, 2014, the Board approved a waiver request of the December 31, 2014 closing deadline and an additional extension of the loan closing deadline to February 27, 2015 provided that the final credit underwriting report is presented at the January 30, 2015 Board meeting. The Board also approved a waiver request to change the Development Type from Townhouse/Garden/Duplex/Triplex/Quadraplex to Duplex/Garden Style/Single Family (rental).
- f) On January 8, 2015, the Applicant submitted a request to change the name of the Applicant from The Villages at Noah's Landing, LLC to The Villages at Noah's Landing, Ltd. The name change is necessary to meet the condition of the investor to be converted to a limited partnership. Staff has reviewed the request and finds that the development meets all of the requirements of RFA 2013-004.

2. Recommendation

Approve the request to change the name of the Applicant from The Villages at Noah's Landing, LLC to The Villages at Noah's Landing, Ltd.

MULTIFAMILY PROGRAMS

Consent

D. Request Approval of Credit Underwriting Report for Kaylee Bay Village f/k/a Tampa Veterans Village (RFA 2014-006/2014-165G)

Development Name:	Kaylee Bay Village f/k/a Tampa Veterans Village
Applicant/Principal:	Volunteers of America of Florida, Inc.
Location :	Hillsborough County
Demographic:	Homeless
Number of Units/Type:	15 Duplexes
Set-Aside:	50% @ 40% AMI & 50% @ 60% AMI
Allocated Amount:	\$2,100,000.00

1. Background/Present Situation

- a) On October 11, 2013, Florida Housing Finance Corporation issued a request for applications (RFA) 2013-006 for financing to build permanent supportive housing for homeless persons and families. The funding must be used to purchase and renovate existing housing or to construct or purchase and renovate small specialty housing of 15 units or less.
- b) On December 13, 2013, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 19, 2013, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to Volunteers of America of Florida, Inc.
- d) On January 16, 2015, staff received a positive recommendation for a grant in the amount of \$2,100,000.00 ([Exhibit A](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2013-006.

2. Recommendation

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 Credit Underwriting Report for Pinellas Hope V (RFP 2014-102/2014-343P)

Development Name:	Pinellas Hope V
Applicant/Principal:	Catholic Charities Housing, Inc.
Location :	Pinellas County
Demographic:	Homeless
Number of Units/Type:	45 Garden Apartments
Set-Aside:	30% @ 40% AMI & 70% @ 50% AMI
Allocated Amount:	\$1,600,000.00 Base Loan & \$1,050,000.00 ELI Loan

1. Background/Present Situation

- a) On January 17, 2014, Florida Housing Finance Corporation issued a request for proposals (RFP) 2014-102 for financing to develop permanent supportive housing for high needs/high cost individuals who are chronically homeless.
- b) On March 14, 2014, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 1, 2014, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to Catholic Charities Housing, Inc.
- d) On January 16, 2015, staff received a positive recommendation for a base loan in the amount of \$1,600,000.00 and an ELI loan in the amount \$1,050,000.00 ([Exhibit B](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFP 2014-102.

2. Recommendation

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

MULTIFAMILY PROGRAMS

Consent

F. Request Approval of Credit Underwriting Report for Loveland Village (RFA 2013-004/2014-134G, RFA 2014-113/2015-003G)

Development Name:	Loveland Village
Applicant/Principal:	Loveland Center, Inc.
Location :	Sarasota County
Demographic:	Persons With Developmental Disabilities
Number of Units/Type:	60 units/30 IRO units/Garden Style
Set-Aside:	25% @ 35% AMI & 55% @ 60% AMI
Allocated Amount:	\$3,000,000.00 Grant (RFA 2013-004) \$3,000,000.00 Grant (RFA 2014-113) \$940,000.00 SAIL (RFA 2013-004) \$835,000 ELI (RFA 2013-004)

1. Background/Present Situation

- a) On October 11, 2013, Florida Housing Finance Corporation issued a request for proposals (RFA) 2013-004 for financing to build larger permanent supportive housing properties for persons with developmental disabilities.
- b) On December 13, 2013, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 19, 2013, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to Loveland Center, Inc.
- d) On October 17, 2014, Florida Housing Finance Corporation issued a request for proposals (RFA) 2014-113 for financing to build larger permanent supportive housing properties for persons with developmental disabilities. Funding was also made available to Applicants that were awarded funding in RFA 2013-004, but had not yet closed on that award due to financing shortfalls.
- e) On December 12, 2014, the Board approved the award of \$3,000,000.00 in additional Grant funding from RFA 2014-113.
- f) On January 17, 2015, staff received a positive recommendation for a total grant in the amount of \$6,000,000.00, a \$940,000.00 SAIL loan, and an \$835,000.00 ELI loan ([Exhibit C](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2013-004, RFA 2014-113 and Rule Chapter 67-48, F.A.C.

2. Recommendation

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

MULTIFAMILY PROGRAMS

Consent

G. Request Approval of Credit Underwriting Report for The Arc Village (2014-133CGS/2015-001C)

Development Name:	The Arc Village
Applicant/Principal:	The Arc Jacksonville Village, Ltd.
Location:	Duval County
Demographic:	Persons with Developmental Disabilities
Number of Units/Type:	122 Duplex/Triplex/50 IRO units
Set-Aside:	25% @ 33% AMI & 75% @ 60% AMI
Allocated Amounts:	\$1,500,000 Grant, \$1,230,000 SAIL Loan & \$1,790,000 ELI Loan, \$1,142,747 9% Housing Credit

1. Background/Present Situation

- a) On October 11, 2013, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2013-004 for financing to build larger permanent supportive housing properties for persons with developmental disabilities.
- b) On December 13, 2013, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 19, 2013, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to The Arc Jacksonville Village, Ltd. Per RFA 2013-004, the funding must close by September 30, 2014.
- d) On October 17, 2014, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2014-113 for financing to build larger permanent supportive housing properties for persons with developmental disabilities. The Arc Village was awarded an additional allocation of Housing Credits.
- e) On September 19, 2014, the Board approved a request to extend the loan closing deadline from September 30, 2014 to December 31, 2014, pursuant to the requirements of RFA 2013-004.
- f) On December 12, 2014, the Board approved a waiver request of the December 31, 2014 closing deadline, and an additional extension of the loan closing deadline to February 27, 2015, provided that the final credit underwriting report is presented at the January 30, 2015 Board meeting. The Board also approved the final scores and recommendations for the additional allocation of Housing Credits awarded in RFA 2014-113.
- g) On January 16, 2015, staff received a credit underwriting report with a positive recommendation for funding ([Exhibit D](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2013-004.

2. Recommendation

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

MULTIFAMILY PROGRAMS

Consent

H. Request Approval of Credit Underwriting Report for The Villages at Noah's Landing (2014-138CGS)

Development Name:	The Villages at Noah's Landing
Applicant/Principal:	The Villages at Noah's Landing, LLC
Location:	Polk County
Demographic:	Persons with Developmental Disabilities
Number of Units/Type:	126 Duplex/Garden Style/Single Family (rental)/112 IRO units
Set-Aside:	25% @ 40% AMI & 75% @ 60% AMI
Allocated Amounts:	\$1,500,000 Grant, \$1,320,000 SAIL Loan & \$1,000,000 ELI Loan, \$1,100,000 9% Housing Credits

1. Background/Present Situation

- a) On October 11, 2013, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2013-004 for financing to build larger permanent supportive housing properties for persons with developmental disabilities.
- b) On December 13, 2013, the Board approved the final scores and recommendations and directed staff to proceed with all necessary credit underwriting activities.
- c) On December 19, 2013, staff issued a preliminary commitment letter and an invitation to enter credit underwriting to The Villages at Noah's Landing, LLC. Per RFA 2013-004, the funding must close by September 30, 2014.
- d) On September 19, 2014, the Board approved a request to extend the loan closing deadline from September 30, 2014 to December 31, 2014, pursuant to the requirements of RFA 2013-004.
- e) On December 12, 2014, the Board approved a waiver request of the December 31, 2014 closing deadline and an additional extension of the loan closing deadline to February 27, 2015, provided that the final credit underwriting report is presented at the January 30, 2015 Board meeting. The Board also approved a waiver request to change the Development Type from Townhouse/Garden/Duplex/Triplex/Quadrplex to Duplex/Garden Style/Single Family (rental).
- f) On January 16, 2015, staff received a credit underwriting report with a positive recommendation for funding ([Exhibit E](#)). Staff has reviewed this report and finds that the development meets all of the requirements of RFA 2013-004.

2. Recommendation

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

SPECIAL ASSETS

Consent

V. SPECIAL ASSETS

- A. Request Approval to Refinance the First Mortgage for Bristol Bay Associates, Ltd., a Florida Limited Partnership, for Bristol Bay Apartments (MR2003T/GUAR/HUD Risk/2004-066S & 2005-120S/2003-518C/SAIL ELI 2011-05-20)

Development Name: Bristol Bay Apartments (“Development”)	Location: Hillsborough County
Developer/Principal: Cornerstone (“Developer”)/ Bristol Bay Associates, Ltd. (“Borrower”)	Set-Aside: MMRB 85% @60%; SAIL & HC 100% @60%; SAIL ELI 5% @35% AMI LURA: 50 years; SAIL ELI: 15 years; EUA: 50 years
Number of Units: 300	Allocated Amount: MMRB \$15,500,000; SAIL \$3,000,000; SAIL ELI \$1,125,000; HC \$731,896
Demographics: Family	Servicer: Seltzer Management Group

1. Background

- a) During the 2003 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a first mortgage of FHFC issued tax-exempt bonds in the original amount of \$15,500,000 to Bristol Bay Associates, Ltd., a Florida limited partnership (“Borrower”), for the development of a 300-unit apartment complex in Hillsborough County, Florida. The Multifamily Mortgage Revenue Bonds (“MMRB”) loan closed on October 15, 2003, and matures on April 15, 2045. The Borrower received a State Apartment Incentive Loan (“SAIL”) in the amount of \$3,000,000. The loan closed on June 20, 2005, and matures on April 15, 2045. The Development also received a 2003 allocation of low-income housing tax credits (“HC”) of \$731,896.
- b) The Development was also awarded funds through a State Apartment Incentive Loan Extremely Low Income (“SAIL ELI”) loan in the amount of \$1,125,000. The loan closed on March 27, 2014, and matures on March 27, 2029. The Development is HUD risk sharing with Florida Housing’s Guarantee Program (“Guarantee Program”).

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage, the proceeds of which will be used to satisfy the existing first mortgage, redeeming the underlying bonds and effectively terminating the mortgage guaranty issued by the Guarantee Program and its associated financial risk to FHFC.
- b) The Borrower also requests that the term of the SAIL ELI loan, and the SAIL loan be extended and the SAIL Land Use Restriction Agreement (“LURA”) would be extended by an equal amount of time. The SAIL loan and SAIL ELI loan documents, the MMRB and SAIL LURAs, and Housing Credit Extended Use Agreement (“HC EUA”) will need to be subordinated to the new first

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mortgage. As necessary to facilitate the refinance, MMRB loan documents may need to be modified and extended.

- c) The Borrower further requests that the annual SAIL loan interest payments not exceed 75% of surplus cash as required by the new first mortgage lender.
- d) Staff has received a credit underwriting report ([Exhibit A](#)) with a positive recommendation for approval of the new financing, subordination of the SAIL loan and SAIL ELI loan documents, MMRB and SAIL LURAs, and the HC EUA to the new first mortgage, extension of the SAIL ELI and SAIL loans, and the SAIL LURA by an equal amount of time.

3. **Recommendation**

Approve the refinancing of the first mortgage and subordination of the SAIL loan and SAIL ELI loan documents, MMRB and SAIL LURAs, and HC EUA, and extension of the SAIL and SAIL ELI loans, and the SAIL LURA by an equal amount of time, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report and subject to further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities.

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B. Request Approval to Convey Land, for Meridian Pointe Apartments, Ltd., a Florida Limited Partnership, for Meridian Pointe Apartments (2005-030S/2005-509C)

Development Name: Meridian Pointe Apartments (“Development”)	Location: Hillsborough County
Developer/Principal: Richman Group (“Developer”)/ Meridian Pointe Apartments, Ltd. (“Borrower”)	Set-Aside: SAIL & HC 100% @ 60% AMI LURA 50 years; EUA 30 years
Number of Units: 360	Allocated Amount: SAIL \$4,000,000; HC \$1,237,915
Demographics: Family	Servicer: AmeriNational Community Services

1. Background

During the 2005 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a State Apartment Incentive Loan (“SAIL”) in the original amount of \$4,000,000 to Meridian Pointe Apartments, Ltd., a Florida limited partnership (“Borrower”), for the development of a 360-unit apartment complex in Hillsborough County, Florida. The SAIL loan closed on November 13, 2006, and will mature on August 18, 2037. The Development also received a 2005 allocation of low-income housing tax credits (“HC”) of \$1,237,915.

2. Present Situation

- a) The Borrower received a request from the City of Tampa (“City”) and the Florida Department of Transportation (“FDT”) to acquire a small parcel of land to be used to install a traffic signal. The Borrower therefore requests consent from the Board to convey approximately 750 square feet of land located at the entrance of the property to erect said traffic light thereon. The Borrower will not receive any compensation from the City or FDT for the land.
- b) Staff received a credit underwriting report ([Exhibit B](#)) from AmeriNational Community Services with a positive recommendation for approval of the conveyance of the land to the City and FDT to install the traffic signal.

3. Recommendation

Approve the conveyance of land, subject to the conditions outlined in the credit underwriter’s report, further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities.

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C. Request Approval to Refinance the First Mortgage and Transfer of Ownership, for Whistler's Green, Ltd., a Florida Limited Partnership, for Whistler's Green Apartments (1999-076H/1999-513C/GUAR)

Development Name: Whistler's Green Apartments ("Development")	Location: Collier County
Developer/Principal: Dominium ("Developer")/ Whistler Green, Ltd. ("Borrower")	Set-Aside: HOME 20% @ 50%; 80% @ 60%; 98.21% HOME Assisted; HC 100% @ 60% AMI LURA 50 years; EUA 30 years
Number of Units: 168	Allocated Amount: HOME \$2,043,000; HC \$492,443
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

- a) During the 1999 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded a HOME Investment Partnerships ("HOME") loan in the original amount of \$2,043,000 to Whistler's Green, Ltd., a Florida limited partnership ("Borrower"), for the development of a 168-unit apartment complex in Collier County, Florida. The HOME loan closed on February 11, 2000, and will mature on May 20, 2039. The first mortgage loan is guaranteed with Florida Housing's Guarantee Program ("Guarantee Program"). The Development also received a 1999 allocation of low-income housing tax credits ("HC") of \$492,443.
- b) On December 13, 2013, the Board approved a refinance of the first mortgage that redeemed the underlying bonds and terminated the mortgage loan guaranty issued by the Guarantee Program and its associated financial risk to FHFC. The HOME loan was paid down with a new outstanding balance of \$1,772,313.
- c) Approval was also granted for the transfer of the general partnership interest from Naples Leased Housing Associates SLP I, LLC to TPI Communities, LLC, which is fully owned by The Partnership, Inc., a Florida non-profit corporation. The HOME loan terms were renegotiated to reduce the interest rate from 3% to 0% since the sole general partner became a non-profit entity.

2. Present Situation

- a) The Borrower requests consent from the Board to refinance the existing first mortgage loan with funding from Wells Fargo, the proceeds of which will be used to satisfy the existing first mortgage.
- b) The Borrower also requests that the HOME loan, Low Income Housing Tax Credit Extended Use Agreement ("EUA"), and the HOME Land Use Restriction Agreement ("LURA") be subordinated to the new first mortgage.
- c) The Borrower further requests approval to transfer the ownership interest from Whistler's Green, Ltd. to Naples Leased Housing Associates II, LLLP.

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- d) Staff received a credit underwriting report ([Exhibit C](#)) from First Housing Development Corporation with a positive recommendation for approval of the new financing, subordination of the HOME loan, HOME LURA, and HC EUA to the new first mortgage, and transfer of ownership interest.

3. **Recommendation**

Approve the refinancing of the first mortgage, subordination of the HOME loan, HOME LURA, and HC EUA to the new first mortgage, and transfer of ownership interest, subject to the conditions outlined in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff and direct staff to proceed with loan document modification activities.

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D. Request Approval of Short Sale for The Empowerment Alliance of Southwest Florida Community Development Corporation, a Florida not-for-profit Corporation for Esperanza Place (PLP 07-137)

Development Name: Esperanza Place Homeownership (“Development”)	Location: Collier County
Developer/Principal: The Empowerment Alliance of Southwest Florida Community Development Corporation (“Borrower”)	Set-Aside: 50% @ 80% & 50% @ 120% AMI
Number of Units: 62	Allocated Amount: PLP \$376,000
Demographics: Family	Servicer: NA

1. Background

The Empowerment Alliance of Southwest Florida Community Development Corporation applied for Pre-Development Loan Program (PLP) funds in 2008 and was awarded a PLP loan in the amount of \$376,000 for predevelopment expenses of a 62 unit homeownership development in Collier County. The PLP loan closed on December 18, 2008 and matured on December 18, 2011. The borrower drew \$193,945 of PLP funds but was unable to complete the Development due to lack of additional funding sources. Three lots were sold by the Borrower and the proceeds were used to reduce the outstanding loan balance to \$184,561.

2. Present Situation

- a) As of December 15, 2014, Rural Neighborhoods (“Purchaser”) and the Borrower have entered into a Letter of Intent for Rural Neighborhoods to purchase the remaining land which consists of 12 plotted lots and approximately 9.18 undeveloped acres and two parcels restricted for ingress/egress and drainage at a purchase price of \$100,100. Rural Neighborhoods is a 501 (c) (3) charitable organization engaged in the development of affordable housing. Rural Neighborhoods will assume the obligations under the Land Use Restriction Agreement (“LURA”) and plans to develop most of the property as originally intended. Rural Neighborhoods is also working closely with Naples-based Shelter for Abused Women and Children to investigate the possible construction potential of a 16-bed shelter to house persons impacted by domestic violence. If successful, it would utilize an estimated 2 – 3 acres of the site. The Purchaser requests that Florida Housing approve the sale and provide a satisfaction of the mortgage upon payment of \$100,100 to be applied to the balance of the PLP loan at the time of the closing. The proposed price is established by Market Values assigned to the individual parcels by the Collier County Property Appraiser. In this regard, staff proposes that the \$100,100 offer be accepted allowing Florida Housing to recover a portion of the PLP loan amount and allowing Rural Neighborhoods to build single family homes to be sold as affordable units.

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3. Recommendation

Approve the short sale for the Esperanza Place Homeownership property and direct staff to release the mortgage upon payment of \$100,100 subject to a review and approval by staff and assumption of all use restrictions by the Purchaser all subject to further approvals and verifications by legal counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities as needed.

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Consent

E. Request Approval of Short Sale for Florida Non-Profit Services, a Florida not-for-profit Corporation for Esperanza Place Apartments Phase II (PLP 2009-010P-07)

Development Name: Esperanza Place Apartments Phase II (“Development”)	Location: Collier County
Developer/Principal: Florida Non-Profit Services (“Borrower”)	Set-Aside: 60% @ 60% AMI
Number of Units: 64	Allocated Amount: PLP \$300,000
Demographics: Family/Elderly	Servicer: NA

1. Background

Florida Non-Profit services applied for Pre-Development Loan Program (PLP) funds in 2009 and was awarded a PLP loan in the amount of \$300,000 for predevelopment expenses of a 64 unit rental development in Collier County. The PLP loan closed on February 16, 2010 and the Board previously approved extension of the maturity date to February 16, 2015. The Borrower drew \$259,773 of PLP funds but was unable to complete the Development due to lack of additional funding sources.

2. Present Situation

As of December 15, 2014, Rural Neighborhoods (“Purchaser”) and the Borrower have entered into a Letter of Intent for Rural Neighborhoods to purchase the land which consists approximately 7.9 undeveloped acres at a purchase price of \$31,600. Rural Neighborhoods is a 501 (c) (3) charitable organization engaged in the development of affordable housing. Rural Neighborhoods will assume the obligations under the Land Use Restriction Agreement (“LURA”) and plans to develop the property as originally intended. The Purchaser requests that Florida Housing approve the sale and provide a satisfaction of the mortgage upon payment of \$31,600 to be applied to the balance of the PLP loan at the time of the closing. The proposed price is established by Market Values assigned to the individual parcels by the Collier County Property Appraiser. In this regard, staff proposes that the \$31,600 offer be accepted allowing Florida Housing to recover a portion of the PLP loan amount and allowing Rural Neighborhoods to build affordable rental units.

3. Recommendation

Approve the short sale for the Esperanza Place Apartments Phase II property and direct staff to release the mortgage upon payment of \$31,600 subject to a review and approval by staff and assumption of all use restrictions by the Purchaser all subject to further approvals and verifications by legal counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities as needed.

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- F. Request Approval of the Extension of the Two SAIL Loans for The Brannon Group, L.C., a Florida Limited Liability Company for Keys I & II (93HRR-021/91L-066) and Keys III (93HRR-022/96L-019)

Development Name: The Keys (Phase I & II) ("Development")	Location: Miami-Dade
Developer/Principal: The Brannon Group, L.C. ("Developer") ("Borrower")	Set-Aside: SAIL 12.5% @ 40% 17.5% @ 50% & 70% @ 60% AMI; HC 10@ 40% & 90% @ 60% AMI LURA: 45 years; EUA: 50 years
Number of Units: 80	Allocated Amount: SAIL - \$1,481,200 HC: \$153,069
Demographics: Family	Servicer/Credit Underwriter: First Housing
Development Name: The Keys (Phase III) ("Development")	Location: Miami-Dade
Developer/Principal: The Brannon Group, L.C. ("Developer") ("Borrower")	Set-Aside: SAIL & HC 10% @ 40%, 20% @ 50% & 70% @ 60% AMI, LURA: 48 Years; EUA 45 Years
Number of Units: 48	Allocated Amount: SAIL - \$1,481,200 HC: \$397,384
Demographics: Family	Servicer/Credit Underwriter: First Housing

1. **Background**

During the 1993 SAIL/HRR (State Apartment Incentive Loan/Hurricane Andrew Recovery and Rebuilding Program) Cycle Florida Housing awarded two \$1,481,200 construction/permanent loans to The Brannon Group, L.C., a Florida Limited Liability Company ("Borrower"), for the acquisition/rehabilitation of a 128-unit Development in Miami-Dade County. The SAIL loans closed on February 19, 1996 and December 18, 1997 and will mature on January 31, 2015. The Development also received a 1991 and 1996 allocation of low-income housing tax credits ("HC") of \$153,069 and \$397,384.

2. **Present Situation**

The Borrower requests approval of a one-year extension of the SAIL loans, at the current terms, to January 31, 2016. The Borrower needs the additional time to complete the refinancing of the Development. The Borrower has agreed to pay the FHFC loan extension fee and extension of the affordability period under the Land Use Restriction Agreement ("LURA") to be equal to the loan extension (adding one year to the current 48 years).

3. **Recommendation**

Approve the extensions of the SAIL loans at the current terms, to January 31, 2016, extension of the LURAs for an additional year, and direct staff to proceed with loan document modification activities as needed.

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Consent

- G. **Request Approval of the Extension of the HOME Loan for Ballet Villages Housing Limited Partnership, a Florida limited partnership, for Ballet Villages I (93HR-001/94L-012)**

Development Name: Ballet Villages I (“Development”)	Location: Palm Beach County
Developer/Principal: Ballet Village Development Corporation (“Developer”); Complete Property Management, Inc., /Ballet Village Housing Limited Partnership (“Borrower”)	Set-Aside: Home & HC; 40% @ 50% & 60% @ 60% AMI LURA: 35 years; EUA: 30 years
Number of Units: 49	Allocated Amount: HOME \$550,000; HC \$380,952
Demographics: Family	Servicer: AmeriNational Community Services

1. **Background**

During the 1993 HOME Cycle, Florida Housing awarded a \$550,000 construction/permanent loan to Ballet Villages Housing Limited Partnership, a Florida limited partnership (“Borrower”), for the construction of a 49-unit development in Palm Beach County. The HOME loan closed on January 19, 1995, and matured on January 9, 2015. The Development also received a 1994 allocation of low-income housing tax credits (“HC”) of \$380,952.

2. **Present Situation**

The Borrower requests approval of a one-year extension of the HOME loan, at its current terms, to January 9, 2016. The Borrower needs the additional time to complete the refinancing of the Development. The Borrower has agreed to pay the FHFC loan extension fee and extension of the affordability period under the Land Use Restriction Agreement (“LURA”) to be equal to the loan extension (adding one year to the current 35 years).

3. **Recommendation**

Approve the extension of the HOME loan, at its current terms, to January 9, 2016, extension of the LURA for an additional one year, and direct staff to proceed with loan document modification activities as needed.

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- H. **Request Approval of the Extension of the SAIL Loan for Vista Del Lago Limited Partnership, a Florida limited partnership, for Courtyard on Flagler (95-011S/96L-007)**

Development Name: Courtyard on Flagler (“Development”)	Location: Palm Beach County
Developer/Principal: Vista Del Lago Development Corporation (“Developer”); Complete Property Management, Inc., / Vista Del Lago Limited Partnership (“Borrower”)	Set-Aside: SAIL & HC 20 % @ 40% & 80% @ 60% AMI; LURA: 30 years; EUA 45 years
Number of Units: 58	Allocated Amount: SAIL \$600,000, HC \$386,111
Demographics: Family	Servicer: First Housing Development Corporation

1. **Background**

During the 1994/95 State Apartment Incentive Loan (“SAIL”) Application Cycle, Florida Housing awarded a \$600,000 SAIL construction/permanent loan to Vista Del Lago Limited Partnership, a Florida limited partnership (“Developer”), for the Development of a 58-unit development in Palm Beach County. The SAIL loan closed on January 23, 1996 and matured on January 23, 2013. The Development also received a 1996 annual allocation of low-income housing tax credits (“HC”) of \$386,111.

2. **Present Situation**

The Borrower requests an extension of the SAIL loan, at current terms to January 23, 2016. The Borrower has been unable to refinance the Development and needs the additional time to allow for refinancing conditions to improve. The extension will also provide time for staff to workout financing terms to keep the development affordable. The Borrower has agreed to pay the FHFC loan extension fee and to extend the SAIL Land Use Restriction Agreement (“LURA”) term for an additional amount of time equal to the loan extension.

3. **Recommendation**

Approve the extension of the SAIL loan at its current terms, to January 23, 2016, extension of the LURA for an equal amount of time, and direct staff to proceed with loan document modification activities as needed.

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Consent

I. Request Approval of the Extension of the SAIL Loan for Garden Walk Associates, Ltd., a Florida Limited Partnership, for Garden Walk Apartments (93HRR-008/95L-004)

Development Name: Garden Walk (“Development”)	Location: Miami-Dade County
Developer/Principal: Tacolcy Economic Development Corporation (“Developer”); Garden Walk Associates, Ltd. (“Borrower”)	Set-Aside: SAIL & HC 33% @ 40%, 52% @ 50%, & 15% @ 60% AMI; LURA: 53 years & EUA: 50 years
Number of Units: 228	Allocated Amount: SAIL - \$3,110,901; HC \$1,554,615
Demographics: Family	Servicer: First Housing Development Corporation

1. Background

During the 1993 State Apartment Incentive Loan/Hurricane Recovery and Rebuilding Program Cycle (“SAIL/HRR”), Florida Housing awarded a \$3,110,901 construction/permanent loan to Garden Walk Associates, Ltd., a Florida limited partnership (“Borrower”), for the development of a 228-unit development in Miami-Dade County. The SAIL loan closed on October 27, 1994, and originally matured on October 31, 2011. The Board previously approved loan extensions to December 31, 2014. The Development also received a 1995 allocation of low-income housing tax credits (“HC”) of \$1,554,615.

2. Present Situation

The Borrower has requested approval to extend the SAIL loan, at its current terms, to December 31, 2015, to allow additional time for refinancing of the Development. The Borrower expects to close on a loan using the Florida Community Loan Fund by beginning of second quarter of 2015. The Borrower has agreed to pay the FHFC loan extension fee and to the extension of the affordability period under the Land Use Restriction Agreement (“LURA”) to be equal to the loan extension (adding one year to the current 53 years).

3. Recommendation

Approve the extension of the SAIL loan, at its current terms, to December 31, 2015, extend the LURA for an additional year, and direct staff to proceed with loan document modification activities.

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J. Request Approval of the Extension of the SAIL Loan for Creative Choice Homes VII, Ltd. for Coral Gardens (93HRR-010/94L-160)

Development Name: Coral Gardens ("Development")	Location: Miami-Dade County
Developer/Principal: Creative Choice/Creative Choice Homes VII, Ltd ("Borrower")	Set-Aside: SAIL 100 % @ 50% AMI; HC 20% @ 40% and 80% @ 60% LURA: 36 years; EUA 30 years
Number of Units: 91	Allocated Amount: SAIL \$1,330,000, HC \$413,820
Demographics: Family	Servicer: Seltzer Management Group

1. Background

During the 1993 State Apartment Incentive Loan/Hurricane Recovery and Rebuilding Program ("SAIL/HRR") Application Cycle, Florida Housing awarded a \$1,330,000 SAIL/HRR construction/permanent loan to Creative Choice Homes VII, Ltd., a Florida limited partnership ("Developer"), for the acquisition and rehabilitation of a 91-unit development in Miami-Dade County. The SAIL loan closed on September 7, 1994 and the original maturity date was December 1, 2011. The Board previously approved extensions of the loan to December 1, 2014. The Development also received a 1994 annual allocation of low-income housing tax credits ("HC") of \$413,820.

2. Present Situation

The Borrower has requested an additional one-year extension of the SAIL loan to allow time to sell or refinance the Development. The Borrower has received a purchase offer from which proceeds will be used to pay off the SAIL loan and expects to close on the sale of the Development by the third quarter of 2015. The Borrower has agreed to refinance and pay off the SAIL loan if unable to close on the sale of the Development. The Borrower has agreed to pay the FHFC loan extension fee and extension of the affordability period under the Land Use Restriction Agreement ("LURA") to be equal to the loan extension (adding one year to the current 36 years).

3. Recommendation

Approve the extension of the SAIL loan at its current terms, to December 1, 2015, extension of the LURA for an additional year, and direct staff to proceed with loan document modification activities as needed.