

ANALYSIS OF LOAN REQUESTS

LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

1. Summary of Applications

The 2020 NOFA had a September 19, 2019 due date. Four applications were received. A summary of the proposed developments:

	Arbors at Valhalla Pond	Brandon Preserve	Bullard Bluffs	Uptown Sky
Developer	Southport	Vestcor	Blue Sky Communities & University Area CDC	Blue Sky Communities & University Area CDC
Address	E. side of Robert Tolle Drive, approx. 1900' north of Robert Tolle & Bloomingdale Avenue	339 Pauls Drive	6310 E. Sligh Avenue	13603 N. 12 th Street (87 units) & 1116 E. 142 nd Avenue (31 units) both north of Fletcher
City/County	Riverview Unincorporated Hillsborough County	Brandon Unincorporated Hillsborough County	East County Between Fairgrounds & Temple Terrace Unincorporated Hillsborough County	USF Unincorporated Hillsborough County
Demographic	Family	Family	Family	Family
New or Rehab	NC	NC	NC	NC
Design	Wood Frame Garden 3-story	Wood Frame Garden 3-story	Wood Frame Garden 3-story	Concrete Mid-Rise with Elevator 4-story
Units	80 1BR-4 2BR-38 3BR-38	200 1BR-68 2BR-100 3BR-32	144 1BR-36 2BR-72 3BR-36	118 1BR-36 2BR-58 3BR-24
Total Development Cost	\$17,430,672	\$36,019,522	\$29,558,282	\$27,635,484
TDC/Unit	\$217,883	\$180,098	\$205,266	\$234,199
Land/Unit	\$6,250	\$19,500	\$14,931	\$13,127
Set-Aside	10% <33% AMI 90% < 60% AMI	15% <30% AMI 20% < 60% AMI 45% <70% AMI 10% <80% AMI 10% Market	10% <33% AMI 90% < 60% AMI	10% <33% AMI 90% < 60% AMI
Set-Aside Length	75 years	Perpetuity	Perpetuity	Perpetuity
Loan Request	\$472,000	\$472,000	\$472,000	\$625.750

ANALYSIS OF LOAN REQUESTS

LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

2. Threshold Criteria & Analysis: All Applicants meet threshold requirements.

	Arbors at Valhalla Pond	Brandon Preserve	Bullard Bluffs	Uptown Sky
Project must be located within unincorporated Hillsborough County, the City of Temple Terrace, or Plant City	Yes Located in Unincorporated Hillsborough County	Yes Located in Unincorporated Hillsborough County	Yes Located in Unincorporated Hillsborough County	Yes Located in Unincorporated Hillsborough County
Site Control	Yes Site control via Contract for Purchase & Sale	Yes Site control via Contract for Purchase & Sale	Yes Site control via Contract for Purchase & Sale	Yes Site control via Contract for Purchase & Sale
Set- aside equal to or greater than the standards for low income Housing Tax Credits	Meets FHFC Standards 10% <33% AMI 90%< 60% AMI	Meets FHFC Standards 15% <30% AMI 20%< 60% AMI 45%<70% AMI 10%<80% AMI 10% Market	Meets FHFC Standards 10% <33% AMI 90%< 60% AMI	Meets FHFC Standards 10% <33% AMI 90%< 60% AMI
Evidence authorizing the use of the property for the proposed use	Yes PD FHFC Zoning Form executed by County	Yes PUD (RZ-PD16-0213) FHFC Zoning Form executed by County	Yes PD FHFC Zoning Form executed by County	Yes PD FHFC Zoning Form executed by County
Applicant must commit to minimum affordability period of 50 years and provide resident services at a level consistent with the requirements within the Authority's bond application	Exceeds 75 years Resident services: Meet HFA Standards	Exceeds Perpetuity Resident services: Exceed level required by the HFA (three optional programs)	Exceeds Perpetuity Resident services: Significantly exceed HFA standards UACDC providing 4 major programs in addition to exceeding HFA standards	Exceeds Perpetuity Resident services: Significantly exceed HFA standards UACDC providing 4 major programs in addition to exceeding HFA standards

ANALYSIS OF LOAN REQUESTS

LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

3. Summary of Loan Requests:

	Arbors at Valhalla Pond	Brandon Preserve	Bullard Bluffs	Uptown Sky
LOAN REQUEST PER UNIT % TDC	\$472,000 \$5,900 2.7%	\$472,000 \$2,360 1.3%	\$472,000 \$3,278 1.6%	\$625,750 \$5,303 2.2%
LOAN TERM	30 years 30-year amortization	15 years from construction completion 15- year amortization Loan Funded at construction completion	Coterminous with 1 st mortgage (18 years) Interest only Years 1-10 P&I 11-18, 20 yr. amort. Balloon at maturity Loan funded at construction completion	Coterminous with 1 st mortgage (18 years) Interest only Years 1-10 P&I 11-18, 20 yr. amort. Balloon at maturity Loan funded at construction completion
LOAN RATE	1.0%	3.0%	3.0%	3.0%
COMMENTS	Amount required for Garden-Wood building by FHFC RFA 2017-113	Amount required for Garden-Wood building by FHFC RFA 2017-113	Amount required for Garden-Wood building by FHFC RFA 2019-114	Amount required for Mid-Rise concrete building by FHFC RFA 2019-114

4. Project Selection Criteria

- Applicant's development and construction experience;
- Experience and Quality of development team
- Applicant's management experience, or experience and quality of management company;
- Financial feasibility to complete and operate the project (including, but not limited to, cost estimates, cash flows, debt service coverage ratios, the percentage of public monies requested compared to project cost; leveraging of public resources, including the requested HFA loan)
- Applicant's performance and/or compliance (including any prior defaults) of any prior loans or contracts with the HFA of Hillsborough County;
- The reasonableness of the cost of the development;
- Resident Programs (minimum must meet standards of Authority's bond application, additional programs to be considered as positive factor in evaluating the application);
- Unit and Development Amenities;
- Energy Efficiency;
- Long Term Affordability (minimum set-aside period of 50 years—additional years to be considered as a positive factor in evaluating the application);

ANALYSIS OF LOAN REQUESTS

LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

- Commitment to set-aside at least 5% of the units in the development to an at-risk population (homeless or youth aging out of foster care);
- Maximum Economic Impact;
- Developments which provide a lift to the neighborhood, and could lead to additional revitalization and/or neighborhood improvement;
- Proximity to public transportation, services, and employment;
- Leveraging of HFA funds with other resources that could be used to meet the FHFC required contribution level, and leveraging of HFA funds with other funds to achieve greater impact on the community/neighborhood; and,
- Ability to meet FHFC requirements for the contribution to be a part of permanent financing with minimum loan term.

5. **Analysis of Developments Using Project Selection Criteria:**

Note: Each applicant was requested to address each of the selection criteria. **It is highly recommended that Board members read the responses, which are in Exhibit 2 and Exhibit 8 of each application.**

	Arbors at Valhalla Pond	Brandon Preserve	Bullard Bluffs	Uptown Sky
Applicant's development and construction experience	Extensive	Extensive	Extensive	Extensive
Experience and Quality of development team	Extensive	Extensive	Extensive	Extensive
Applicant's management experience, or experience and quality of management company	Extensive Cambridge Management	Extensive WRH Reality	Extensive Carteret Property Management	Extensive Carteret Property Management
Financial feasibility to complete and operate the project (including, but not limited to, cost estimates, cash flows, debt service coverage ratios, the percentage of public monies requested compared to project cost; leveraging of public resources, including the requested HFA loan)	Appears Feasible \$217,883 TDC/unit 1.22 DSC, does NOT include HFA mortgage HFA loan 2.7% of TDC \$1.7 million private 1 st mortgage (9.8% of TDC)	Appears Feasible \$180,098 TDC/unit 1.23 DSC, includes HFA loan HFA loan 1.3% of TDC \$12.5 million private 1 st mortgage (23.5% of TDC)	Appears Feasible \$205,266 TDC/unit 1.24 DSC, includes HFA loan HFA loan 1.6% of TDC \$7.0 million private 1 st mortgage (23.7% of TDC)	Appears Feasible \$234,199 TDC/unit 1.29 DSC, includes HFA loan HFA loan 2.3% of TDC \$4.75 million private 1 st mortgage (17.2% of TDC)
Applicant's performance and/or compliance (including any prior defaults) of any prior loans or contracts with the HFA of Hillsborough County	No loans	No loans	Extensive number of loans No financial or compliance issues	Extensive number of loans No financial or compliance issues

ANALYSIS OF LOAN REQUESTS

LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

	Arbors at Valhalla Pond	Brandon Preserve	Bullard Bluffs	Uptown Sky
The reasonableness of the cost of the development	Comparatively High \$217,883 TDC/unit \$156,000 Hard Cost/unit (Garden Wood) \$23,296 General Development Costs/unit \$3,588 Financial Costs/unit \$28,750 Developer Fee/unit \$6,250 Land Cost/unit	Reasonable \$180,098 TDC/unit \$113,400 Hard Cost/unit (Garden Wood) \$17,071 General Development Costs/unit \$7,975 Financial Costs/unit \$22,153 Developer Fee/unit \$19,500 Land Cost/unit	Reasonable \$205,266 TDC/unit \$131,150 Hard Cost/unit (Garden Wood) \$23,275 General Development Costs/unit \$9,656 Financial Costs/unit \$26,253 Developer Fee/unit \$14,931 Land Cost/unit	Reasonable \$234,199 TDC/unit \$152,044 Hard Cost/unit (Mid-Rise Concrete) \$26,980 General Development Costs/unit \$11,556 Financial Costs/unit \$30,493 Developer Fee/unit \$13,127 Land Cost/unit
Resident Programs (minimum must meet standards of Authority's bond application, additional programs to be considered as positive factor in evaluating the application)	Meet HFA Standards	Exceed HFA Standards 3 additional HFA programs	Significantly Exceed HFA Standards UACDC providing 4 major programs in addition to exceeding HFA standards Also has support of Titus O'Neill (Thaddeus Bullard)	Significantly Exceed HFA Standards UACDC providing 4 major programs in addition to exceeding HFA standards
Unit and Development Amenities	Meet HFA Standards	Meet HFA Standards	Exceed HFA Standards	Exceed HFA Standards
Energy Efficiency	Meet FHFC	Meet FHFC	Meet FHFC	Meet FHFC
Long Term Affordability (minimum set-aside period of 50 years—additional years to be considered as a positive factor in evaluating the application)	75 years	Perpetuity	Perpetuity	Perpetuity
Commitment to set-aside at least 5% of the units in the development to an at-risk population (homeless or youth aging out of foster care)	5% Youth Aging out of Foster Care or Homeless 10% ELI (33% AMI)	7.5% (15 units) Youth Aging out of Foster Care or Homeless Include letter from Camelot on MOU 15% (30 units) ELI (30% AMI) Meets FHFC requirements for ELI with income averaging	5% (8 units) Families emerging from homelessness Include letter from THHI 10% ELI (33% AMI)	5% (6 units) Families emerging from homelessness Include letter from THHI 10% ELI (33% AMI)

ANALYSIS OF LOAN REQUESTS

LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

	Arbors at Valhalla Pond	Brandon Preserve	Bullard Bluffs	Uptown Sky
<p>Maximum Economic Impact</p> <p>Note: Estimates of Job and Total Economic Impact Utilizes FHFC Methodology and Applied to Each Development</p>	<p>Medium</p> <p>\$17.4 million TDC</p> <p>258 jobs</p> <p>\$37.5 million total economic impact</p> <p>\$100,000 annual Property Taxes</p>	<p>High</p> <p>\$36.0 million TDC</p> <p>534 jobs</p> <p>\$77.5 million total economic impact</p> <p>\$150,000 annual Property Taxes</p>	<p>Above Average</p> <p>\$29.6 million TDC</p> <p>438 jobs</p> <p>\$63.6 million total economic impact</p> <p>\$93,600 annual Property Taxes</p>	<p>Above Average</p> <p>\$27.6 million TDC</p> <p>410 jobs</p> <p>\$59.5 million total economic impact</p> <p>\$106,200 annual Property Taxes</p>
<p>Developments which provide a lift to the neighborhood, and could lead to additional revitalization and/or neighborhood improvement</p>	<p>Average</p> <p>Applicant provided general statement about providing needed quality affordable housing in “booming development corridor” of Bloomindale in Brandon</p>	<p>Good</p> <p>Consistent with Brandon Main Street Community Plan</p> <p>Provides details on plan and how this development furthers goals of plan</p> <p>Includes 1,000 SF commercial space as part of one residential building</p> <p>County Comment: Brandon Preserve in area posed for redevelopment</p>	<p>Average</p> <p>Applicant provided little information, stating that there has only been one tax credit built in this area in the last 10 years, the development is needed, and in fronts on Sligh, providing visual evidence of improvement in the area</p>	<p>Excellent</p> <p>Consistent with University Area Neighborhood Transformation Strategy, a 3-year master plan</p> <p>Provides significant detail of plan and how development furthers the goals. Partnership with UACDC, INVEST Workforce, and others</p> <p>Includes 2,000 SF for on-site workforce development center called INVEST</p> <p>County Comment: The Uptown Sky is located in the University area and it is targeted for redevelopment</p>

ANALYSIS OF LOAN REQUESTS

LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

	Arbors at Valhalla Pond	Brandon Preserve	Bullard Bluffs	Uptown Sky
Proximity to public transportation, services, and employment	<p>FHFC Proximity Score: 14.0</p> <p>2 Bus Stops <0.5 miles Grocery (Super Target) 0.4 miles</p> <p>Pharmacy 0.3 miles Medical 0.5 miles</p> <p>Spoto High School (C) 1.5 miles</p> <p>Did not provide detailed employment information (state proximity to commercial center in Brandon makes in convenient place for workforce to live)</p>	<p>FHFC Proximity Score: 13.0</p> <p>HART Brandon Flex stop 0.2 miles (Van, on-demand or service every hour)</p> <p>Multiple bus routes 1.4 miles at Brandon Mall</p> <p>Grocery (Publix) 0.4 miles</p> <p>Pharmacy 1.3 miles (CVS) Medical 0.75 miles (Brandon Regional Hospital)</p> <p>Brandon High School 0.85 miles (C) McLane Middle School 1.0 miles (C) Yates Elementary 2.5 miles (C)</p> <p>Employment: Mall, hospital and retail within 1.5 miles 3,663 businesses employing over 40,000 people within 3-mile radius</p>	<p>FHFC Proximity Score: 12.5</p> <p>Bus Stop 0.15 miles Multiple bus routes 1.6 miles at Netpark Transfer Center</p> <p>Grocery (Winn Dixie) 1.5 miles</p> <p>Medical 0.3 miles (Tampa Family Health Center)</p> <p>King High School 0.8 miles (C) Jennings Middle School 3.2 miles (D) Robles Elementary 1.7 miles (D)</p> <p>Employment: Netpark Tampa Bay & Seminole Hard Rock Hotel within 3 miles, plus other businesses</p>	<p>FHFC Proximity Score: 13.5</p> <p>3 Route Bus Stop 0.04 miles Multiple bus routes 1.0 miles at University Area Transfer Center</p> <p>Grocery (WalMart) 1.0 miles Smaller bodegas within walking distance</p> <p>Medical 1.5 miles (multiple hospitals and other facilities)</p> <p>Freedom High School 5.9 miles (C) Buchanan Middle School 1.9 miles (C) Mort Elementary 0.85 miles (D)</p> <p>Employment: USF, multiple medical facilities, University Mall 1.5 miles, plus other businesses 3,700 businesses employing over 69,000 people within 3-mile radius</p>
Leveraging of HFA funds with other resources that could be used to meet the FHFC required contribution level, and leveraging of HFA funds with other funds to achieve greater impact on the community/neighborhood	<p>Housing Credits Bank Loan No other sources</p> <p>HFA Loan: 4.3% of TDC</p>	<p>Housing Credits Bank Loan No other sources</p> <p>HFA Loan: 1.5% of TDC</p>	<p>Housing Credits Bank Loan No other sources</p> <p>HFA Loan: 2.0% of TDC</p>	<p>Housing Credits Bank Loan No other sources</p> <p>HFA Loan: 2.4% of TDC</p>

ANALYSIS OF LOAN REQUESTS

LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

	Arbors at Valhalla Pond	Brandon Preserve	Bullard Bluffs	Uptown Sky
Ability to meet FHFC requirements for the contribution to be a part of permanent financing with minimum loan term	Yes, but 30-year term is long	Yes, 15-year term	Yes- 17 years	Yes- 17 years

6. Commentary on Applications:

From the County: All of the proposals look great. Of the two projects that are located in areas poised for redevelopment, the County has no preference and both projects would be equally important. The Arbors proposal is located in a busy area and is by far the least expensive per unit cost. There are two main concerns for me on this project, the transit would be limited for that area and the wood frame construction. Although the set-aside is not in perpetuity it is for 75 years. The Brandon Preserve is in an area that is posed for redevelopment. This is close to downtown Brandon, close to the hospital, doctors, shopping, and close to major highways. The transit would be limited but the set asides create a more mixed income development and this project brings in significantly more units than all the others. The per unit cost is relatively low but the construction is wood frame. The Bullard proposal has many good features, it is relatively close to major job sites and transit availability. The Uptown Sky proposal is located in the University area and it is targeted for redevelopment. The proposal's per unit cost is higher than the others but it will be a concrete design vs. wood frame. All of the proposals help to expand long-term affordable housing through perpetuity with the exception of Arbors. The addition of new family units to the proposed sited would bring tremendous value for the residents and property owners alike. Although there is a tremendous amount of construction throughout Hillsborough County, there are no known redevelopment plans for Arbors or Bullard Bluff areas.

Executive Director Commentary:

In general, the purpose of the HFA's application process is to provide a **preference for a housing credit application that provides more benefits to the residents, neighborhood, and community than would otherwise be obtained with the FHFC application system**. All four applications would provide needed affordable housing that meets FHFC standards. However, there are differences between the applications within the HFA's priorities.

All applicants meet the **application threshold items**.

All applicants are **qualified developers**, with competent teams (including property management), and have deals that appear to be feasible.

The **HFA's experience** with Blue Sky Communities has been excellent, though limited to two deals. The HFA has no experience with the other two developers. It should be noted that this criterion is not designed to exclude new developers, but to exclude developers with whom the HFA has had negative experiences.

ANALYSIS OF LOAN REQUESTS

LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

The **costs** of all developments are reasonable, except that Arbors at Valhalla Pond has construction and overall costs that are comparatively high for garden-wood construction. Brandon Preserve is clearly the most efficient in terms of construction and overall costs.

All applicants must meet the FHFC/HFA **energy efficiency, development amenity, and resident program features**. Bullard Bluffs and Uptown Sky have resident programs that greatly exceed HFA requirements, and Brandon Preserve has resident programs that exceed HFA requirements. Bullard Bluffs and Uptown Sky also have unit/amenity features that exceed HFA standards.

Another area for analysis is the **partnerships that are proposed within the applications**. Having a development or resident services partner is not required by the application—however, having effective partnerships improves the applicant’s ability to provide effective resident programs and serving the designated at-risk population. Bullard Bluffs and Uptown Sky have a partnership with the University Area CDC, which is also receiving 25% of the developer fee. The UACDC partnership provides significant resident services. Brandon Preserve has a partnership with Camelot Youth Aging Out of Foster Care, which will assist in meeting their at-risk set-aside. Bullard Bluffs and Uptown Sky have a partnership with the Tampa-Hillsborough Homeless Initiative which will assist in meeting their at-risk set-aside. Bullard Bluffs also has partnership with Titus O’Neill (Thaddeus Bullock).

Long-term affordability is critical to meeting the needs of working families and protecting properties from being flipped to market rate units after a limited time. Three of the developments (Brandon Preserve, Bullard Bluffs, and Uptown Sky) have agreed to perpetuity, The Arbors at Valhalla Pond has agreed to only 75 years.

The HFA requires at least 5% of the **units to be rented to an “at-risk” population**, such as homeless or youth aging out of foster care. Brandon Preserve commits to 7.5% serving youth aging out of foster care. Bullard Bluffs and Uptown Sky commit to 5% serving families emerging from homelessness. All three of these developments have initiated partnerships to assist in meeting these commitments. The Arbors at Valhalla Pond commits to 5% serving either homeless or youth aging out of foster care.

Maximum Economic Impact is an evaluation criterion closely related to the size and cost of a development. Brandon Preserve (200 units) has a total economic impact of \$77.5 million, followed by Bullard Bluffs (114 units, \$77.5 million total economic impact), Uptown Sky (118 units, \$59.5 million total economic impact), and The Arbors at Valhalla Pond (80 units, \$37.5 million total economic impact).

All developments will be of high quality and provide a **lift to the surrounding neighborhoods**. However, the Uptown Sky would provide the first new affordable housing in a low-income community in approximately 10 years. Brandon Preserve and Uptown Sky both clearly demonstrated that they would further County or neighborhood plans.

Access to public transportation is increasingly important. Three developments have bus stops either at the site (Uptown Sky) or within 0.2 miles (Brandon Preserve and Bullard Bluffs).

ANALYSIS OF LOAN REQUESTS

LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

Access to other services is met by all four developments. The Arbors at Valhalla Pond and Brandon Preserve have the closest grocery stores (0.4 miles). Brandon Preserve, Bullard Bluffs, and Uptown Sky have at least one school within one mile of the properties. Arbors, Brandon Preserve, and Bullard Bluff have at least one medical facility within one mile, while Uptown Sky has major medical facilities within 1.5 miles. In the FHFC proximity scoring system (18 points available), Arbors scores 14.0 points, Uptown Sky 13.5 points, Brandon Preserve 13.0 points, and Bullard Bluffs 12.5 points. All meet FHFC threshold.

Three applicants provided information on **nearby employment** (Brandon Preserve, Bullard Bluffs, and Uptown Sky), with Brandon Preserve and Uptown Sky providing the most detailed information. Both are located in the heart of major employment centers.

The **leveraging** of HFA funds was analyzed, with Brandon Preserve requesting \$2,360 per unit, Bullard Bluffs \$3,278 per unit, Uptown Sky \$5,303 per unit, and Arbors \$5,900 per unit. As a percent of total development cost, Brandon Preserve is 1.3%, followed by Bullard Bluffs (1.6%), Uptown Sky (2.2%), and Arbors (2.7%).

Brandon Preserve, Bullard Bluffs and Uptown Sky have **loan terms** of 15-18 years, with Arbors at 30 years. Brandon Preserve has a 3% interest rate, with the loan fully amortizing over 15 years. Bullard Bluffs and Uptown Sky have a 3% interest rate, interest only for 10 years, with a 20-year amortization beginning in year 11, and a balloon after 18 years. Arbors has a 1% interest rate, with the loan amortizing over 30 years.

All developments except Uptown Sky are concrete garden-wood **construction**, with Uptown Sky mid-rise concrete. Concrete construction provides longer term benefits in terms of reduced maintenance.

This is not one of the selection criteria, but for informational purposes, all applicants are family.

Arbors at Valhalla Pond

- Excellent Proximity
- Shortest Affordability Period
- Lowest economic impact and leveraging
- Comparatively high cost

Brandon Preserve

- Long Term Affordability: Perpetuity
- Special Needs Populations: 7.5% youth aging out of foster care (all others at 5%) and partnership with Camelot
- Highest economic impact and leveraging
- Good proximity
- Excellent neighborhood revitalization
- Resident programs beyond HFA requirements
- Excellent location near employment

ANALYSIS OF LOAN REQUESTS

LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

Bullard Bluffs

- Long Term Affordability: Perpetuity
- 2nd highest economic impact and leveraging
- Adequate proximity
- Partnership with UACDC (services and 25% of developer fee), THHI, and Titus O'Neill (Thaddeus Bullard)
- Located on Hillsborough River, fronting Sligh

Uptown Sky

- Long Term Affordability: Perpetuity
- 3rd highest economic impact and leveraging
- Excellent proximity
- Partnerships with UACDC (services and 25% of developer fee), THHI, and INVEST Workforce
- Excellent location near employment
- Providing new housing in economically depressed area targeted for redevelopment
- Resident services provided by UACDC greatly beyond those offered by other applicants

7. FHFC Scoring Analysis:

- If no deal receives the Local Government Area of Opportunity (LGAOF) designation and funding, a lottery will determine who wins Housing Credits, with all applications meeting threshold entering the lottery.
- If two deals (one County and one City of Tampa) receive the LGAOF designation, and they both turn in complete applications that meet threshold, a lottery between only those two applicants will determine who wins Housing Credits.
- If one deal receives the LGAOF designation, and they turn in a complete application that meets threshold, that development will receive the award of Housing Credits.
- Any local government may designate an LGAOF development, evidenced by the commitment of funds required by FHFC. That means that either the City of Tampa, Hillsborough County, or both can have an LGAOF development.
- Any application could all meet FHFC threshold scoring and serve as a backup development if the development with the priority points was not funded. The backup application(s) would require only a \$115,000 loan.

8. Back-Up Development

- It is important to have a back-up development that applies for Housing Credits—in the event that the priority development fails threshold. Otherwise, the County would not receive any deal.

ANALYSIS OF LOAN REQUESTS

LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

9. County Funding

- County staff indicate that they will fund \$100,000 of the required loan amount to the development selected for the preference funding.
- County staff indicate that they will fund the local government contribution for any back-up deal selected by the HFA.

10. Recommendations:

- Select one application for Local Government Area of Opportunity Funding (preference)
- Recommend that County fund other applicants selected by the HFA as back-up deals, at the minimum contribution level
- Establish amount of loan, term of loan, and amortization, for the HFA's Local Government Area of Opportunity Funding loan .
- Authorize the Chair to sign loan commitment letters.
- Request the appropriate County official to sign the FHFC form required to verify the local government contribution.
- Loan to be evidenced by Promissory Note and Mortgage, with anticipated second mortgage position (subject to all loan documents and due diligence necessary to evidence and complete the transaction). Loan documents to include a Land Use Restriction Agreement with all Applicant commitments (HFA programs, length of set-aside, income restrictions).
- Loan commitment expiration date of December 31, 2020.