

**ANALYSIS OF LOAN REQUESTS
LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING**

1. Summary of Applications

The 2023 NOFA had an October 20, 2022, due date. Four applications were received. A summary of the proposed developments:

	Alterra	Ellen Estates	Lake Bluetail	Ruskin Heights
Developer	Cornerstone	Southport	Blue Sky Communities	Southport
Address	0.14 miles SE of Mobile Villa Drive & East Hillsborough Ave.	10302 Ellen Avenue	10810 Bloomingdale Avenue	SW intersection of 7 th Avenue NE & 2 nd Street NE
City/County	Mango/Seffner Unincorporated Hillsborough County	Mango Unincorporated Hillsborough County	Brandon/Riverview Unincorporated Hillsborough County	Ruskin Unincorporated Hillsborough County
Demographic	Family	Family	Family	Family
New or Rehab	NC	NC	NC	NC
Design	Concrete Garden 3-story/4 buildings	Concrete Mid-Rise 4-story/1 building	Concrete Mid-rise 4-story/2 buildings + clubhouse	Concrete Garden 3-story/5 buildings
Units	93	97	120	116
Total Development Cost	\$28,170,693	\$29,502,902	\$36,652,028	\$34,232,708
TDC/Unit	\$287,857	\$304,154 Applicant stated \$272,226	\$305,433	\$295,110 Applicant stated \$260,300
Land/Unit	\$15,054	\$30,928	\$25,000	\$34,483
Set-Aside	16.1% (15 units) < 30% AMI 37.6% (35 units) < 60% AMI 46.2% (43 units) < 70% AMI	15.5% (15 units) < 33% AMI 84.5% (82 units) < 60% AMI	15.0% (18 units) < 30% AMI 62.5% (75 units) < 60% AMI 22.5% (27 units) < 80% AMI	15.5% (18 units) < 33% AMI 84.5% (98 units) < 60% AMI
Set-Aside Length	Perpetuity	Perpetuity	Perpetuity	Perpetuity
Loan Request	\$610,000	\$610,000	\$610,000	\$610,000

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2. **Threshold Criteria & Analysis:** Applicants were instructed to address all Threshold and Selection Criteria in Exhibit 8. Southport only addressed Selection Criteria, therefore this threshold analysis had to pull information from other parts of the application for Ellen Estates and Ruskin Heights.

	Alterra	Ellen Estates	Lake Bluetail	Ruskin Heights
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 16.1% (15 units) < 30% AMI 37.6% (35 units) < 60% AMI 46.2% (43 units) < 70% AMI	Meets FHFC Standards 15.5% (15 units) < 33% AMI 84.5% (82 units) < 60% AMI	Meets FHFC Standards 30.0% (18 units) < 30% AMI 62.5% (75 units) < 60% AMI 22.5% (27 units) < 80% AMI	Meets FHFC Standards 15.5% (18 units) < 33% AMI 84.5% (98 units) < 60% AMI
Evidence authorizing the use of the property for the proposed use	Yes RMV-9 FHFC Zoning Form executed by County	Reasonably Certain PD Letter from County outlining PD conditions	Yes PD FHFC Zoning Form executed by County	Yes RTZ FHFC Zoning Form executed by County
FHFC Scoring Threshold	Meets	Meets	Meets	Meets
New Construction	Yes	Yes	Yes	Yes
Family Demographic	Yes	Yes	Yes	Yes
Applicant must commit to minimum affordability period perpetuity	Perpetuity	Perpetuity	Perpetuity	Perpetuity
Provide resident programs, unit and development amenities at level consistent with HFA's bond application	Meets HFA Standards See selection criteria for detail	Meets HFA Standards See selection criteria for detail	Meets HFA Standards See selection criteria for detail	Meets HFA Standards See selection criteria for detail

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3. Summary of Loan Requests:

	Alterra	Ellen Estates	Lake Bluetail	Ruskin Heights
LOAN REQUEST PER UNIT	\$610,000	\$610,000	\$610,000	\$610,000
% TDC	\$6,559 2.2%	\$6,289 2.1%	\$5,083 1.7%	\$5,259 1.8%
LOAN TERM	18 years 30-year amortization Balloon when first mortgage paid off or refinanced	30 years 30-year amortization Balloon when 1 st mortgage paid off	20 years Interest only Balloon at maturity	30 years 30-year amortization Balloon when 1 st mortgage paid off
LOAN RATE	1.0%	1.0%	HFA can set	1.0%
COMMENTS				

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;
- Concrete construction;
- 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 (minimum must meet standards of Authority’s bond application), additional programs to be considered as positive factor in evaluating the application);
- Energy Efficiency (minimum must meet standards of Authority’s bond application, additional programs to be considered as positive factor in evaluating the application);
- Commitment to set-aside at least 10% of the units in the development to an at-risk population (homeless or youth aging out of foster care);

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- 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;
- Ability to meet FHFC requirements for the contribution to be a part of permanent financing with minimum loan term;
- Innovative aspects of the development;
- Significant difference in number of units produced;
- Significant management problems on properties owned by the applicant;
- Moving quickly from selection to construction—check last three years
- Overall quality of the site; and,
- Support from Hillsborough County in form of funding, density bonus, impact fee relief or other items.

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.**

	Alterra	Ellen Estates	Lake Bluetail	Ruskin Heights
Applicant’s development and construction experience	Cornerstone Extensive 16,000 units	Southport Extensive 5,000 units	Blue Sky Extensive 3,300 units	Southport Extensive 5,000 units
Experience and Quality of development team	Extensive	Extensive	Extensive	Extensive
Applicant’s management experience, or experience and quality of management company	Extensive Cornerstone Residential Management	Extensive WRH Realty Services	Extensive Carteret Property Management	Extensive WRH Realty Services

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	Alterra	Ellen Estates	Lake Bluetail	Ruskin Heights
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 \$287,857 TDC/unit 1.23 DSC HFA loan 2.2% of TDC \$4.5 million private 1 st mortgage (16.0% of TDC) \$22.085 million equity 78.4% of TDC	Appears Feasible \$304,154 TDC/unit 1.23 DSC HFA loan 2.1% of TDC \$7.0 million private 1 st mortgage (23.7% of TDC) \$21.748 million equity 73.7% of TDC	Appears Feasible \$305,433 TDC/unit 1.20 DSC HFA loan 1.7% of TDC \$6.24 million private 1 st mortgage (17.0% of TDC) \$26.787 million equity 73.1% of TDC	Appears Feasible \$295,110 TDC/unit 1.18 DSC HFA loan 1.8% of TDC \$9.0 million private 1 st mortgage (26.3% of TDC) \$23.787 million equity 69.5% of TDC
Applicant's performance and/or compliance (including any prior defaults) of any prior loans or contracts with the HFA of Hillsborough County	Applicant states they have never done business with the HFA Actually, they have two bond loans; both no financial or compliance issues	Applicant states they are in compliance with all loans with County and HFA One bond loan with HFA Still in construction	Applicant states they have six loans with County and/or HFA No financial or compliance issues	Applicant states they are in compliance with all loans with County and HFA One bond loan with HFA Still under construction
	Alterra	Ellen Estates	Lake Bluetail	Ruskin Heights
The reasonableness of the cost of the development	Reasonable Garden: 4 buildings \$287,857 TDC/unit \$198,021 Hard Cost/unit \$33,782 General Development Costs/unit \$16,398 Financial Costs/unit \$39,441 Developer Fee/unit \$15,054 Land Cost/unit	Reasonable Mid-rise: 1 building \$304,154 TDC/unit \$190,400 Hard Cost/unit \$35,927 General Development Costs/unit \$9,639 Financial Costs/unit \$37,260 Developer Fee/unit \$30,928 Land Cost/unit	Reasonable Mid-rise: 2 buildings \$305,433 TDC/unit \$191,909 Hard Cost/unit \$32,213 General Development Costs/unit \$17,631 Financial Costs/unit \$38,680 Developer Fee/unit \$25,000 Land Cost/unit	Reasonable Garden: 5 buildings \$295,110 TDC/unit \$184,450 Hard Cost/unit \$32,094 General Development Costs/unit \$8,491 Financial Costs/unit \$35,592 Developer Fee/unit \$34,483 Land Cost/unit
Concrete construction	Concrete	Concrete	Concrete	Concrete

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	Alterra	Ellen Estates	Lake Bluetail	Ruskin Heights
Resident Programs (minimum must meet standards of Authority's bond application, additional programs to be considered as positive factor in evaluating the application) NOTE: * indicates optional program	Exceed HFA Standards Mandatory + 2 programs Health Care Resident Activities On-site Voter Registration Financial Counseling Computer Training Hurricane Preparedness Homeownership Opportunity Program First-Time Homebuyer Seminars Literacy Training* Job Training*	Exceed HFA Standards Mandatory + 5 programs Health Care Resident Activities On-site Voter Registration Financial Counseling Computer Training Hurricane Preparedness Life-Safety Training * Health & Nutrition Classes* Smoking Cessation Classes* Homeownership Opportunity Program First-Time Homebuyer Seminars Literacy Training* Job Training*	Exceed HFA Standards Mandatory + 5 programs Health Care Resident Activities On-site Voter Registration Financial Counseling Computer Training Hurricane Preparedness Life-Safety Training * Health & Nutrition Classes* Smoking Cessation Classes* Homeownership Opportunity Program First-Time Homebuyer Seminars Literacy Training* Job Training*	Exceed HFA Standards Mandatory + 5 programs Health Care Resident Activities On-site Voter Registration Financial Counseling Computer Training Hurricane Preparedness Life-Safety Training * Health & Nutrition Classes* Smoking Cessation Classes* Homeownership Opportunity Program First-Time Homebuyer Seminars Literacy Training* Job Training*
Unit and Development Amenities (minimum must meet standards of Authority's bond application, additional programs to be considered as positive factor in evaluating the application)	Exceeds HFA Standards 52 points (41 required)	Exceeds HFA Standards 43 points (41 required)	Exceeds HFA Standards 45 points (41 required)	Exceeds HFA Standards 43 points (41 required)
Energy Efficiency (minimum must meet standards of Authority's bond application, additional programs to be considered as positive factor in evaluating the application)	Exceeds HFA Standards 6 Features selected 5 Required	Meets HFA Standards 5 Features selected 5 Required	Exceeds HFA Standards 8 Features selected 5 Required	Meets HFA Standards 5 Features selected 5 Required
Commitment to set-aside at least 10% of the units in the development to an at-risk population (homeless or youth aging out of foster care)	Meets Requirement 10% (9 units) Homeless or at risk of homelessness	Exceeds Requirement 12% (12 units) Youth Aging out of Foster Care or Homeless (Group is not specified)	Exceeds Requirement 10.8% (13 units) Homeless Letter of support from THHI	Exceeds Requirement 12% (14 units) Youth Aging out of Foster Care or Homeless (Group is not specified)

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	Alterra	Ellen Estates	Lake Bluetail	Ruskin Heights
<p>Maximum Economic Impact Note: Estimates of Job and Total Economic Impact Utilizes FHFC Methodology and Applied to Each Development</p>	<p>Average \$28.2 million TDC 445 jobs \$52.0 million total economic impact \$111,600 annual Property Taxes</p>	<p>Average \$29.5 million TDC 466 jobs \$54.4 million total economic impact \$75,113 annual Property Taxes- the same as Ruskin Heights- not possible</p>	<p>Above Average \$36.7 million TDC 580 jobs \$67.7 million total economic impact \$96,000 annual Property Taxes</p>	<p>Above Average \$34.2 million TDC 540 jobs \$63.1 million total economic impact \$75,113 annual Property Taxes- the same as Ruskin Heights- not possible</p>
<p>Developments which provide a lift to the neighborhood, and could lead to additional revitalization and/or neighborhood improvement</p>	<p>Response: Average Applicant states that development will boost the neighborhood due to economic impact of construction and will provide affordable housing for people living in Seffner. Applicant states that there are only single-family houses and mobile homes communities in the area.</p>	<p>Response: Poor Applicant says the same thing for Ellen Estates in Mango and Ruskin Heights in Ruskin: “[Development] serves to add residential units to the booming mixed use development corridor in Tampa. With a mix of residential and commercial developments in the area, the addition of this project will provide a needed injection of new, high-quality rental housing product to augment existing development projects.”</p>	<p>Response: Average Applicant states that the development will improve the neighborhood, is next to new market rate housing, and provides an opportunity for residents to “live where they work” due to many retail establishments within walking distance</p>	<p>Response: Poor See Ellen Estates for quote</p>

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	Alterra	Ellen Estates	Lake Bluetail	Ruskin Heights
Proximity to public transportation, services, and employment	<p>FHFC Proximity Score: 7.5</p> <p>2 Bus Stops 0.77 to 1.05 miles</p> <p>Grocery 0.94 miles (Winn Dixie)</p> <p>Pharmacy 1.04 miles (Walmart)</p> <p>Medical 0.99 miles (Greenbrook Medical)</p> <p>Armwood High School (B-) 1.1 miles Jennings Middle School (C) 2.9 miles Lopez Elementary (B-) 2.6 miles</p> <p>Applicant did not provide information on employment, other than stating that there are multiple businesses nearby that provide employment opportunities, from retail to hospitality</p>	<p>FHFC Proximity Score: 12.5</p> <p>3 Bus Stops 0.28 to 0.43 miles</p> <p>Grocery 0.7 miles (Family Dollar)</p> <p>Pharmacy 1.23 miles (Walgreens)</p> <p>Medical 1.22 miles (Sabal Park Clinic)</p> <p>Armwood High School (B-) 3.6 miles Jennings Middle School (C) 4.4 miles Mango Elementary (C) 2.5 miles</p> <p>Employment: Applicant states that it is near major employment centers, without additional detail. Also states that site has proximity to commercial and corporate centers without additional detail.</p>	<p>FHFC Proximity Score: 15.0</p> <p>2 Bus Stops <0.2 miles Working with HART for covered spot at entrance to development</p> <p>Grocery 0.02 miles (Walmart)</p> <p>Pharmacy 0.14 miles (Walgreens)</p> <p>Medical 0.1 mile (Village Medical)</p> <p>Spoto High School (C+) 3.6 miles McLane Middle School (C) 4.8 miles Symmes Elementary (B-) 0.9 miles</p> <p>Employment: Applicant states that it is within walking distance of many jobs, and gives examples. Also states that it has bus service to other employment centers such as Amazon and Brandon Mall</p>	<p>FHFC Proximity Score: 15.0</p> <p>3 Bus Stops 0.09 miles</p> <p>Grocery 0.26 miles (Winn Dixie)</p> <p>Pharmacy 0.26 miles (Winn Dixie)</p> <p>Medical 3.6 miles (Ruskin Health Center)</p> <p>Lennard High School (B) 1.9 miles Shields Middle School (C+) 4.8 miles Thompson Elementary 1.8 miles (C)</p> <p>Employment: Applicant states that it is near major employment centers, without additional detail. Also states that site has proximity to commercial and corporate centers without additional detail.</p>

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	Alterra	Ellen Estates	Lake Bluetail	Ruskin Heights
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	Housing Credits Bank Loan No other sources HFA Loan: 2.2% of TDC	Housing Credits Bank Loan No other sources HFA Loan: 2.1% of TDC	Housing Credits Bank Loan No other sources HFA Loan: 1.7% of TDC	Housing Credits Bank Loan No other sources HFA Loan: 1.8% of TDC
Ability to meet FHFC requirements for the contribution to be a part of permanent financing with minimum loan term	Yes: 18-year term All deals will balloon with recapitalization somewhere in years 17-20	Yes: 30-year term All deals will balloon with recapitalization somewhere in years 17-20	Yes: 20-year term All deals will balloon with recapitalization somewhere in years 17-20	Yes: 30-year term All deals will balloon with recapitalization somewhere in years 17-20
Innovative aspects of the development	<ul style="list-style-type: none"> • Energy efficiency innovations • Financing innovations. <p>Note: Neither is beyond normal HFA requirements and typical tax credit deal.</p>	<p>Same answer provided for Ellen Estates and Ruskin Heights</p> <ul style="list-style-type: none"> • 15% Extremely Low Income <p>Note: all applicants at 15% ELI</p>	<ul style="list-style-type: none"> • Mixed income (same developer building 352 units of market rate housing on adjacent site) • Non-Profit Collaboration with Florida Home Partnership, Enterprising Latina and Onbikes • Walkability • Use of County Density Bonus 	<p>Same answer provided for Ellen Estates and Ruskin Heights</p> <ul style="list-style-type: none"> • 15% Extremely Low Income <p>Note: all applicants at 15% ELI</p>
Significant difference in number of units produced	93	97	120 29% more than Alterra 24% more than Ellen Estates 3% more than Ruskin Heights	116

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	Alterra	Ellen Estates	Lake Bluetail	Ruskin Heights
Significant management problems on properties owned by applicant	None	<p>Applicant does not address the significant management problems that have been publicly documented and noted by FHFC and other governmental entities.</p> <p>Applicant does not address removal of the property management company it owns as manager for multiple Southport properties.</p> <p>Applicant states that their new third-party management company: “WRH has a long-standing history of successfully managing LIHTC properties”.</p>	None	<p>Applicant does not address the significant management problems that have been publicly documented and noted by FHFC and other governmental entities.</p> <p>Applicant does not address removal of the property management company it owns as manager for multiple Southport properties.</p> <p>Applicant states that their new third-party management company: “WRH has a long-standing history of successfully managing LIHTC properties”.</p>
Moving quickly from selection to construction—check last three years	<p>Applicant states that they have been awarded four deals in last 3 years and 3 have closed, with on to close early 2023.</p> <p>Closing: November 2023</p>	<p>Applicant states that developer has extensive experience moving quickly and cites two examples.</p> <p>Closing: October 2023</p>	<p>Applicant provides detail on readiness of this development to move quickly, including various approvals, plans and permitting</p> <p>Applicant provides chart with five deals, showing detail of time from approval to closing over past 2 years</p> <p>Closing: July 2023 Completion: September 2024</p>	<p>Applicant states that developer has extensive experience moving quickly and cites two examples.</p> <p>Closing: October 2023</p>

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	Completion: January 2025	Completion: December 2024		Completion: December 2024
Overall quality of the site	<p>Fair Response/ Fair Site</p> <p>Applicant notes that the site is large and will provide a high amount of outdoor space</p> <p>Analysis: site is near I-4/I-75 interchange and is near employment and some retail. Site is not close to public transportation compared to other applications.</p>	<p>Poor Response/Fair Site</p> <p>Applicant provided canned response that mirrored response for Ruskin Heights—not site specific</p> <p>Analysis: site is near I-75 and employment (although the Applicant did not point this out in their response), but not near other services compared to other applications. Site is near public transportation.</p>	<p>Excellent Response/Excellent Site</p> <p>Walking distance to public transportation, services, retail, medical and employment</p> <p>Analysis: Site is near I-75 and Highway 301 and is within walking distance of many services and employment. Site is very near other employment and public transportation.</p>	<p>Poor Response/Good Site</p> <p>Applicant provided canned response that mirrored response for Ellen Estates—not site specific</p> <p>Analysis: site is near employment and retail (although the Applicant did not point this out in their response). Site is very near public transportation.</p>
Support from Hillsborough County in form of funding, density bonuse, impact fee relief, or other items	Anticipate \$401,840 in impact fee waivers	Anticipate impact fee “relief”	Received Density Bonus (increasing site from 127 to 472 units, including market rate) Anticipate impact fee waivers	Anticipate impact fee “relief”

6. Commentary on Applications:

From the County: “They all look like great projects.” Ruskin lowest priority due to site location. Preference for Alterra, Ellen Estates and Lake Bluetail sites. Preference for Ellen Estates due to all units below 60% AMI. County did not analyze other priority evaluation factors other than site and income mix.

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.

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

- Project must be located within unincorporated Hillsborough County, the City of Temple Terrace, or Plant City;
- Applicant must provide evidence of site control;
- Applicant must provide a set-aside of rental units equal to or greater than the standards for low income Housing Tax Credits or applicable FHFC Program, as the case may be;
- Project must have evidence authorizing the use of the property for the proposed use;
- Project must demonstrate ability to meet FHFC threshold scoring;
- Project must be new construction;
- Family demographic as defined by FHFC;
- Applicant must commit to affordability period of perpetuity; and,
- Provide resident programs, unit and development amenities, and energy efficiency at a level consistent with the requirements within the Authority's bond application.

The following selection criteria are met by all applicants, and there is not a meaningful difference between the applications:

- Applicant's development and construction experience;
- Experience and Quality of development team
- 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;
- Concrete construction;
- 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;

The following selection criteria had differences, some significant, between the applications:

- **Applicant's management experience, or experience and quality of management company**
Southport's (Ellen Estates & Ruskin Heights) management company has had significant negative issues related to management of multiple Section 8 properties. They have included a different (third-party) management company in this application.
- **Resident Programs (minimum must meet standards of Authority's bond application, additional programs to be considered as positive factor in evaluating the application)**

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All meet or exceed HFA standards, with five additional programs from Ellen Estates, Lake Bluetail and Ruskin Heights, and two additional from Alterra

- **Unit and Development Amenities (minimum must meet standards of Authority's bond application), additional programs to be considered as positive factor in evaluating the application)**

Applicants must select amenities that total 41 points. All exceed HFA standards, with Alterra 52 points, Lake Bluetail 45 points, and Ellen Estates and Ruskin Heights 43 points.

- **Energy Efficiency (minimum must meet standards of Authority's bond application, additional programs to be considered as positive factor in evaluating the application)**

Applicants must select at least five energy efficiency features. Lake Bluetail (8 features selected) and Alterra (six features selected) exceeded HFA standards. The other developments met HFA standards.

- **Commitment to set-aside at least 10% of the units in the development to an at-risk population (homeless or youth aging out of foster care)**

All met the minimum. Ellen Estates (12%), Ruskin Heights (12%) and Lake Bluetail (10.8%) exceed HFA minimum requirements. Lake Bluetail identified which group (homeless) they would target and had a letter from THHI backing up their program/commitment.

- **Maximum Economic Impact**

Lake Bluetail and Ruskin Heights have a significantly higher economic impact because they are larger developments.

- **Developments which provide a lift to the neighborhood, and could lead to additional revitalization and/or neighborhood improvement**

All would provide a lift to the neighborhood. However, the response from Alterra and Lake Bluetail indicated that they were addressing the neighborhood where the development would be located. The responses for Ellen Estates and Ruskin Heights were identical.

- **Proximity to public transportation, services, and employment**

Lake Bluetail stands out from the other applicants related to proximity to transportation, services and employment, with major services within 0.1 miles and public transportation within 0.2 miles (and evidence that they were working with HART for a bus stop at the entrance to the development. Additionally, the elementary school is within 1 mile. The Applicant also provided more detail in their response. The site scores 15.0 for FHFC Proximity scoring.

Ruskin Heights also scores a 15.0 for FHFC Proximity Scoring, with services other than public transportation slightly more distant than for Lake Bluetail.

Ellen Estates has an FHFC Proximity Score of 12.5, with services more distant than for Lake Bluetail and Ruskin Heights.

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Alterra would not have met the FHFC Proximity Scoring level necessary for priority, with a score of only 7.5.

- **Ability to meet FHFC requirements for the contribution to be a part of permanent financing with minimum loan term**

Alterra proposes an 18-year term and Lake Bluetail 20 years. Ellen Estates and Ruskin Heights propose 30-year terms. See recommendations for proposed loan terms for whichever deal is selected.

- **Innovative aspects of the development**

Lake Bluetail provided the most comprehensive response, noting mixed-income development, non-profit partnerships, walkability and use of County density bonus.

Alterra cited energy efficiency and financing innovations; however, the energy efficiency was only slightly more than minimum HFA requirements and financing structure is typical tax credit.

Ellen Estates and Ruskin Heights provided essentially identical responses, citing the 15% Extremely Low Income set-aside—which is the minimum required by FHFC.

- **Significant difference in number of units produced**

Lake Bluetail has 120 units, 29% more than Alterra (93 units), 24% more than Ellen Estates (97 units) and 3% more than Ruskin Heights (116 units).

- **Significant Management problems on properties owned by applicant**

Cornerstone (Alterra) and Blue Sky (Lake Bluetail) have none. Southport has had significant property management issues. They did not address the problems in their response and instead spoke positively about their new property manager, WRH (third party).

- **Moving quickly from selection to construction—check last three years**

From the HFA's experience, neither Blue Sky nor Southport have shown a consistent ability to move quickly through the process after selection. However, all applicants addressed the issue adequately.

- **Overall quality of the site**

Lake Bluetail had the most comprehensive response and appears to be the best site, with walkability to almost all services (0.1 miles). Ruskin Heights response was poor, but the site is above average.

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- **Support from Hillsborough County in form of funding, density bonus, impact fee relief or other items**
Lake Bluetail has already received a density bonus from the County. All applicants state they will seek impact fee waivers.
- **General Observation on Applications**
Lake Bluetail had the most comprehensive response to many selection criteria. Ellen Estates and Ruskin Heights responses were sometimes “canned” and repeated in the two applications, even when referring to site specific issues.

The following attempts to summarize areas of importance or difference between the applications.

Alterra

- Least number of units
- Lowest proximity score
- Energy efficiency features- more than all but Lake Bluetail

Ellen Estates

- Resident Programs—significantly more than required and more than Alterra
- At-Risk Population: providing more units than required and higher percentage than Alterra and Lake Bluetail
- Did not address past management problems

Lake Bluetail

- Resident Programs—significantly more than required and more than Alterra
- Energy Efficiency—significantly more than required and other applicants
- At-Risk Population: providing more units than required but lower percentage than Ellen Estates and Ruskin Heights (but more units)
- Economic Impact: highest of all applicants
- Proximity: best of all applicants
- Significant Difference in Number of Units: significantly more than Alterra and Ellen Estates, and 4 more than Ruskin Heights
- Overall Quality of Site: best site
- Responses: overall quality of responses significantly better and more comprehensive than other applications

Ruskin Heights

- Resident Programs—significantly more than required and more than Alterra
- At-Risk Population: providing more units than required and higher percentage than Alterra and Lake Bluetail
- Economic Impact: 2nd highest
- Proximity: good, but slightly inferior to Lake Bluetail
- Did not address past management problems

ANALYSIS OF LOAN REQUESTS
LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

- Overall Quality of Site: poorly documented, but 2nd to Lake Bluetail
7. **Primary LGAOF**: The County is supporting the LGAOF development this year, with the City's deal as backup.
8. **Recommendations**:
- Select one application for Local Government Contribution
 - Establish amount of loan, term of loan, and amortization, for the HFA's Local Government Area of Opportunity Funding loan: Recommend \$610,000 loan/2% interest/30-year amortization, with balloon at sale or refinancing
 - 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, 2023.