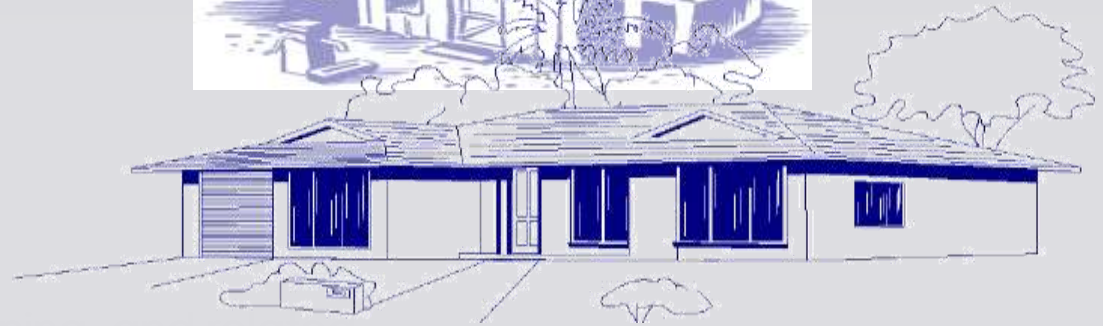


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FLORIDA NON-PROFIT HOUSING, INC.

STEVEN BROWN
EXECUTIVE DIRECTOR





Our Vision

- Florida Non-Profit Housing, Inc.'s vision is to multiply our efforts, through more housing providers assisting individuals and families to acquire a part of the "American Dream" of having their own home.



Introduction

- Successor organization of the American Friends Service Committee's Florida Migrant and Seasonal Farmworker Housing effort.
- Formed in 1978 to improve farmworker housing throughout the State of Florida by providing technical assistance and training to non-profit housing providers.
- Florida's first Section 523 Self-Help Housing Grantees were products of this effort.

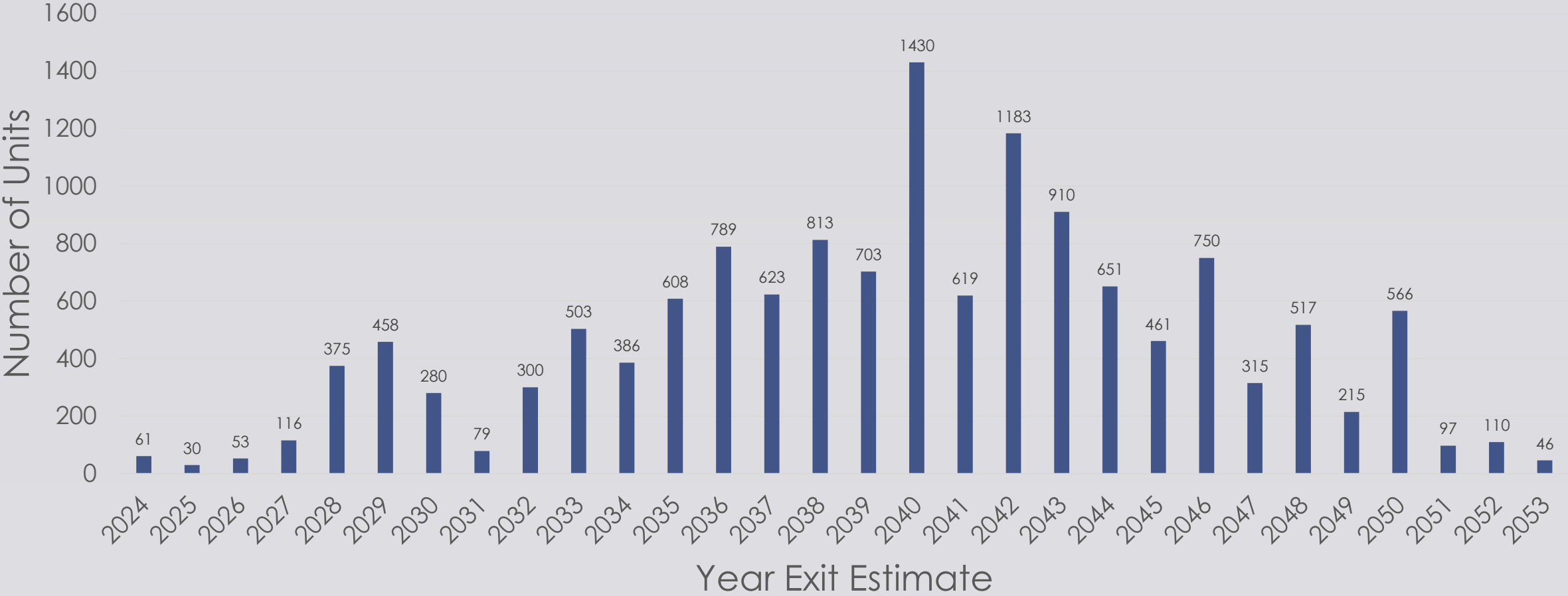


Organization History

- Since 1978, Florida Non-Profit Housing, Inc. has been providing technical assistance and training to non-profit housing agencies in the Southeast Region of the United States. Through our leadership and training efforts we have been instrumental in the organizations being awarded \$130 million in 523 Mutual Self-Help Housing Grant funds. Our training of the agencies also resulted in approximately 5,550 households receiving over \$370 million in 502 Loan funds. Services we continue to date.
- We have assisted these same agencies in seeking and being awarded leveraged funding from other sources to include HOME, SHIP and CDBG, which lowered the mortgage from the primary lender, USDA/Rural Housing Services.
- Our services also include Farmworker rental housing development, rental and utility payment assistance for low and very low-income families. We participated in securing \$97.4 million in 514/516 funds and \$27.1 million in leveraged funds to develop 3,000 rental units.

Florida 515 Properties At Risk

USDA 515 Estimated Property Exit





Section 515 Properties in Florida

- 362 USDA Multifamily properties, 14,131 units
- 81% of units with USDA rental assistance; another 12% are covered by HUD Section 8 contracts
- Average property size – 32 units; (range in size from 7 to 117 units)
- 45% 1 BR
- 50% 2 BR
- 5% 3 BR



PRESERVATION SOURCES

Potential Funding Sources:

- USDA resources - Multifamily Preservation & Rehabilitation (MPR) or Subsequent Loan
- Debt only – USDA Section 538 or other bank/private financing
- Other options: Federal Home Loan Bank and other competitive resources
- 9% LIHTC with SAIL Funds
- 4% LIHTC/pooled bond portfolio (for a portfolio of properties)
- Florida Housing Finance Corporation HOME funds for small and medium sized rural counties
- SAIL funding for projects with at least 40% Farmworker Residents
- Local funds – CD / SHIP / HOME
- Resources for Sustainability - GRRP

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PRESERVATION WITHOUT LIHTC – Simple two step transfer

AZALEA APARTMENTS – BOWLING GREEN FLORIDA

- 40 - unit USDA 515 Property
- Built in 1978
- Non-Profit Buyer in Contract to purchase
- Buyer assuming existing debt, no equity payout
- HUD Rental Assistance for all 40 units
- Acquisition plus repairs for accessibility



ACQUISITION FINANCING

- ASSUMPTION OF RURAL DEVELOPMENT LOAN \$999,724.
- ASSUMPTION OF FHFC HOME LOAN \$2,307,374.
- HAC DEFERRED LOAN \$100,000.
- HAC DEFERRED GRANTS \$30,000.

- TOTAL \$3,437,098.



TRANSFER PROCESS

1. RURAL DEVELOPMENT SIMPLE TRANSFER PROCESS / ASSUMPTION OF RD LOAN
2. ASSIGNMENT OF HUD HOUSING ASSISTANCE CONTRACT
 - a. Assignment of contract
 - b. Approval of mark up to market application to increase rents
3. Assumption of Florida Housing Finance Corporation loan



For additional information, please contact:

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