

SPECIAL ASSETS

Consent

C. Request Approval of the Extension of the PLP Loan for Abundant Life Ministries - Hope House, Inc., a not-for-profit entity, for Phoenix Crossings (PLP 2019-005P-09)

| | | | | |
|------------------------|---|--------------------------|---------------------------|-------------|
| Development: | Phoenix Crossings | Location: | Flagler County | |
| Category: | New Construction | Developer(s): | Rural Neighborhoods, Inc. | |
| Type: | Garden Apartments | Principal: | | |
| Demographic: | Family | Owner: | Phoenix Crossings, LLC | |
| | | Parent Owner: | Rural Neighborhoods, Inc. | |
| Total Units: 28 | 6 Units @ 50% (HOME) 22 Units @ 60% (HOME) | Funding Requests: | HOME | \$6,250,000 |
| | | | PLP | \$464,500 |

1. Background:

- a) On October 31, 2019, the Board approved a PLP loan for Phoenix Crossings in the amount of \$464,500.00. To date, the Applicant has drawn \$396,008.01.
- b) The Board has previously approved the Borrower's request for an extension of the PLP Loan to June 5, 2025.

2. Present Situation:

- a) On April 15, 2025, the Borrower requested approval to extend the PLP loan, for one (1) year, to June 5, 2026. The Borrower applied for and was approved for FHFC funding in RFA 2022-206 for \$6,250,000. They are currently in credit underwriting for the that funding and are awaiting approval. This extension will allow them ample time to repay the PLP loan upon closing on RFA 2022-206.

3. Recommendation:

- a) Approve the extension of the PLP loan at its current terms to June 5, 2026, subject to further approvals and verifications by Florida Housing counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.