

MULTIFAMILY PROGRAMS

Action Supplement

I. MULTIFAMILY PROGRAMS

A. Request for Authorization to Utilize Remaining 2014 Low Income Housing Tax Credit Allocation Authority (Housing Credits)

1. Background

- a) Primarily through the seven different Housing Credit Requests for Applications (RFAs) issued since September of last year, Florida Housing awarded \$43,570,556 of our 2014 Housing Credits.
- b) In each of those RFAs, there were small amounts of Housing Credits left over. Each RFA provided the Board with the authority to determine what to do with those remaining Housing Credits.

2. Present Situation

- a) Adding together those small amounts of leftover Housing Credits remaining from the various RFAs, Housing Credits that were returned from previously awarded transactions that did not use all of their awarded allocation, and the \$186,057 in Housing Credits received recently from the 2014 National Pool, Florida Housing now has roughly \$1.72 million in remaining 2014 Housing Credits.
- b) Florida Housing has the option to carry forward those 2014 Housing Credits for use in 2015 (doing so would make us ineligible for National Pool Housing Credits in 2015).
- c) At its September meeting, the Board approved the tentative funding amounts and time lines for the RFAs for multifamily developments in the coming year, which included an estimated \$46 million in 2015 Housing Credits (the updated timeline is attached as Exhibit A).
- d) Based on the anticipated amount of Housing Credits available for the large county geographic RFAs and a distribution based on the pro-rata need in those counties as represented in the 2013 Rental Market Study: Affordable Rental Housing Needs report prepared by the Shimberg Center for Housing Studies, there will be enough resources available to fund (see Housing Credit funding breakdown for Geographic RFAs attached as Exhibit B):
 - (1) Two transactions serving homeless households;
 - (2) Two transactions in Miami-Dade County; and
 - (3) One transaction in each of the remaining six large counties (Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas).
- e) Because Broward County has the second highest level of cost-burdened renter households in the state (Miami-Dade County has the highest); and because Broward County has been the large county in which Florida Housing has funded

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the fewest number of units relative to the need over time, staff believes it would be optimal to fund a second transaction in Broward County.

3. **Recommendation**

That the Board authorize staff to proceed with carrying forward the remaining \$1.72 million in 2014 Housing Credits for use in RFA 2014-115 (the RFA which will allocate Housing Credits to Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties) to ensure that we fund a second non-homeless Broward County transaction.

Florida Housing Finance Corporation – Tentative 2014/2015 Funding Amounts/Time Lines
(All Information Subject to Change)

Assigned RFA Number	Subject of RFA	2014/2015 Program Funding	Estimated Funding Amount	Notes	Board Approval for RFA	RFA Workshop	RFA Issue Date	RFA Due Date	RFA Scoring Period	Review Committee (discussion if needed)	Review Committee (make recommendation to Board)	Request Board Approval of Recommendations (at scheduled Board Meeting)
2014-108	Extremely Low Income (ELI)	SAIL	\$8.7 million (2013 SAIL Appropriation)	- Developments with loan through Guarantee Fund Program	6-13-14	N/A	8-18-14	9-2-14	9-3 – 9-8-14	N/A	9-8-14 @ 2:30 p.m.	9-19-14
2014-110	Multifamily Energy Retrofit Program (MERP)	MERP	\$7,533,084	- Energy efficiency retrofit of properties in portfolio that meet specific criteria	2013	9-15-14	10-29-14	11-14-14	11-15 – 12-2-14	N/A	12-2-14 @ 9:30 a.m.	12-12-14
2014-111	Family/Elderly and Elderly Transformative Preservation	SAIL and SAIL Program Income	- \$46,830,000 for Family Demographic (2014 SAIL Appropriation and estimated SAIL Program Income) - \$17,578,800 for Elderly Demographic/Elderly Transformative Preservation Demographic (2014 SAIL Appropriation and estimated SAIL Program Income):	- Goal to fund 1 Elderly Transformative Preservation (ETP) Demographic Development (property in FHFC's portfolio that meets specific criteria); Goal to fund NC Family/Elderly Demographic Developments (varies based on county) - Family Demographic & Elderly Demographic required to set aside units for Persons with Disabling Condition; ETP Demographic required to set aside units for Frail Elderly Persons - Leverage: Miami-Dade Co. based on Local Govt. loan/grant; Other counties SAIL funding (not ELI) to the penny - All Applications to be in conjunction with Bonds (Corporation or Non-Corporation) and 4% HC	4-25-14; 6-13-14	6-10-14 (ETP); 7-23-14 (SAIL)	8-25-14	9-18-14	9-19 – 10-22-14	9-29-14 @ 9:30 a.m.	10-22-14 @ 9:30 a.m.	10-30-14
2014-112	Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities (DD)	DD Grant funding	\$4 million of 2014 Appropriation	- Financing to add units that serve persons with Developmental Disabilities or renovate existing units occupied by persons with Developmental Disabilities in smaller developments (Community Residential Homes and Supported Living Units)	9-19-14	10-6-14	10-24-14	12-2-14	12-3-14 – 1-13-15	12-10-14 @ 9:30 a.m.	1-13-15 @ 9:30 a.m.	Jan. 2015
2014-113	Larger Permanent Supportive Housing Properties for Persons with Developmental Disabilities (DD)	9% HC (5% High Priority)	\$ 2,300,000 (estimated)	- Financing larger developments that serve persons with Developmental Disabilities - Possible additional grant funding for Developments funded under RFA 2013-004	9-19-14	10-9-14	10-17-14	11-14-14	11-15 – 12-2-14	11-21-14 @ 1:30 p.m.	12-2-14 @ 1:30 p.m.	12-12-14
		DD Grant funding	\$6 million of 2014 Appropriation									

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2014-114	Small/Medium Co. Geo. (NC/Rehab/Redev.)	9% HC	- \$1,513,170 (estimated) for Small Counties - \$12,914,730 (estimated) for Medium Counties	- Possible Application cap - Small County goals o 1 Florida Keys Development o 1 non-Florida Keys Development	9-19-14	9-19-14; 10-23-14	11-14-14	1-15-15	1-16 – 3-11-15	N/A	3-11-15	March 2015
2014-115	Large Co. Geo. – Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties (NC/Rehab/Redev.)	9% HC	\$13,833,993 (estimated)	- Application includes 6 large counties - Possible Withdrawal Disincentive - Goal to fund 1 Homeless Development with HC/SAIL funding - Homeless Development required to set aside units for Persons with Disabling Condition	9-19-14	9-19-14; 10-23-14	11-14-14	1-27-15	1-28 – 4-22-15	N/A	4-22-15	May 2015
		SAIL (for Homeless Demographic only)	\$4,683,000 (Portion of 2014 SAIL Appropriation and estimated SAIL Program Income)									
2014-116	Large Co. Geo. – Miami-Dade County (NC/Rehab/Redev.)	9% HC	\$6,928,107 (estimated)	- Application for Miami-Dade County only - Possible Withdrawal Disincentive - Goal to fund 1 Homeless Development with HC/SAIL funding - Homeless Development required to set aside units for Persons with Disabling Condition	9-19-14	9-19-14; 10-23-14	11-14-14	2-3-15	2-4 – 4-22-15	N/A	4-22-15	May 2015
		SAIL (for Homeless Demographic only)	\$4,683,000 (Portion of 2014 SAIL Appropriation and estimated SAIL Program Income)									
2014-117	Farmworker/Fishing Worker	SAIL and SAIL Program Income	\$9,366,000 (2014 SAIL Appropriation and estimated SAIL Program Income)	- Rehab. of properties in FHFC's portfolio that meet specific criteria	9-19-14	11-18-14	12-19-14	1-30-15	Jan - March 2015	TBD	March 2015	March 2015
TBD	EHCL	SAIL	\$3,653,200 - \$2,500,000 (2013 SAIL Appropriation) - \$1,153,200 (2014 SAIL Appropriation)	- Financing for building preservation, health or sanitation repairs or improvements for Elderly housing	9-19-14	Nov. 2014	Nov./Dec. 2014	Dec. 2014/ Jan. 2015	Dec. 2014 – April 2015	N/A	April 2015	May 2015
TBD	Persons with Special Needs	SAIL and SAIL Program Income	\$9,366,000 (2014 SAIL Appropriation and estimated SAIL Program Income)	- For Developments consisting of between 10 and 30 units - Developer or co-Developer must be a Non-Profit	9-19-14	Nov. 2014	Jan. 2015	Feb. 2015	Feb. – March 2015	TBD	March 2015	March 2015
TBD	High Priority	9% HC (5% High Priority)	\$2,300,000 (estimated)	For a Development that is part of a Local Government redevelopment initiative	9-19-14	Jan. 2015	Feb. 2015	March 2015	March – June 2015	TBD	June 2015	June 2015

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TBD	Preservation	9% HC	\$6,210,000 (estimated)	<ul style="list-style-type: none"> - Preservation of existing affordable housing developments - Possible Application cap - Goal to fund 1 RD Development 	9-19-14	Feb. 2015	March 2015	April 2015	April – June 2015	TBD	June 2015	June 2015
TBD	Rural Areas	HOME	\$10,000,000 (estimated)	<ul style="list-style-type: none"> - Financing of Small Affordable Housing Developments in Rural Areas 	9-19-14	TBD	TBD	TBD	TBD	TBD	TBD	TBD

Estimated Housing Credit Funding for Geographic RFAs

Estimated Total 2015 Competitive Housing Credit Allocation	\$46,000,000.00	
Less 5% for High-Priority Affordable Housing Projects	(\$2,300,000.00)	
Less 5% for Affordable Housing Projects that Target Persons who have a disabling condition	(\$2,300,000.00)	
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Remaining Allocation subject to the Preservation and Non-Preservation Split	\$41,400,000.00	
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85% of Remaining set-aside for Non-Preservation Developments	\$35,190,000.00	
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4.3% Small County Geographic Allocation Authority	\$1,513,170.00	
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36.7% Medium County Geographic Allocation Authority	\$12,914,730.00	
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59.0% Large County Geographic Allocation Authority	\$20,762,100.00	
Less 1 Homeless Demographic Award in Miami-Dade RFA	(\$2,561,000.00)	
Less 1 Homeless Demographic Award in 6 Large County RFA	(\$2,561,000.00)	
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Net HC Allocation for Pro-rata Distribution in Large Counties	\$15,640,100.00	
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County	Cost Burdened Renter Households ⁽¹⁾	Pro-rata Distribution
Broward	72,330	\$2,602,132.39
Duval	37,979	\$1,366,326.37
Hillsborough	56,015	\$2,015,186.59
Miami-Dade	121,390	\$4,367,107.02
Orange	57,200	\$2,057,817.96
Palm Beach	51,703	\$1,860,058.77
Pinellas	38,122	\$1,371,470.90
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Total	434,739	\$15,640,100.00

⁽¹⁾ Estimated number of 0-60% AMI Renter Households in 2013 that have cost burdens of more than 40% per the 2013 Rental Market Study: Affordable Rental Housing Needs prepared by Shimberg Center for Housing Studies

- Florida Housing will make \$6,928,107.02 in Housing Credits available in RFA 2014-116 for two (2) Housing Credit awards along with one (1) Homeless SAIL/Housing Credit Award in Miami-Dade County; and
- Florida Housing will make \$13,833,992.98 in Housing Credits available in RFA 2014-115 for a Housing Credit award in each of the other six (6) large counties along with one (1) Homeless SAIL/Housing Credit Award in one of those large counties.