

FLORIDA HOUSING FINANCE CORPORATION
Modification of Invitation to Negotiate (ITN) 2008-01
Administration Services for Preservation Pilot Program for
Orange, Palm Beach and Pasco Counties

1. Section Two, Definitions, of the ITN provides the following:

“Bridge Loan” A short term financing of up to 3 years for acquisition, rehabilitation, or pre-Development costs necessary to stabilize or position a property for permanent financing.”

Pursuant to Fla. Admin. Code R. 67-49.004, Modification of Terms of Invitation to Bid, Invitation to Negotiate, Request for Proposals or Request for Qualifications, Florida Housing hereby modifies this definition as follows:

“Bridge Loan” A short term financing for acquisition, rehabilitation, or pre-Development costs necessary to stabilize or position a property for permanent financing.”

2. Section Three, Procedures and Provisions, paragraph G. of the ITN provides the following:

“G. The initial term provided in the Contract shall be for three (3) years. If the parties mutually agree in writing, the Contract may be renewed twice. Each renewal shall be for an additional one-year period. Renewals shall be contingent upon satisfactory performance evaluations by Florida Housing.”

Pursuant to Fla. Admin. Code R. 67-49.004, Modification of Terms of Invitation to Bid, Invitation to Negotiate, Request for Proposals or Request for Qualifications, Florida Housing hereby modifies this paragraph as follows:

“G. The initial term provided in the Contract shall be for five (5) years. If the parties mutually agree in writing, the Contract may be renewed twice. Each renewal shall be for an additional one-year period. Renewals shall be contingent upon satisfactory performance evaluations by Florida Housing.”

3. Section Four, paragraph G.6, of the ITN provides the following:

“6. Loan Repayment: Describe the process for loan repayments for loans which successfully obtain permanent/construction financing and how the repaid funds will be recycled for additional loans. Also describe the plan for loans that are not successful in obtaining permanent/construction financing.”

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Pursuant to Fla. Admin. Code R. 67-49.004, Modification of Terms of Invitation to Bid, Invitation to Negotiate, Request for Proposals or Request for Qualifications, Florida Housing hereby modifies this paragraph as follows:

- “6. Loan Repayment: Describe the process for loan repayments for loans which successfully obtain permanent/construction financing and how the repaid funds will be recycled for additional loans. Florida Housing’s preference is to have repayment occur within three (3) years. Also describe the plan for loans that are not successful in obtaining permanent/construction financing.”

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