

**Florida Housing Finance Corporation**  
**Workshop Agenda for RFA 2016-112 – SAIL Financing for the Construction of**  
**Workforce Housing in Miami-Dade County and Monroe County**  
**September 8, 2015, 2:00 p.m., Eastern Time**  
**Florida Housing Finance Corporation, 227 N. Bronough Street,**  
**6<sup>th</sup> Floor Closing Room A, Tallahassee, FL**  
**Call-In Information: 1-888-339-2688, Passcode 585 791 82**

**1. Funding:**

a. Florida Keys Area of Critical State Concern (Monroe County)

(1) Available Funding:

- \$3 million of Workforce SAIL funding
- \$800,000 of 9% HC; and
- \$2.4 million of Additional SAIL funding

(2) Maximum Funding Request Limits per Development:

- Workforce SAIL – lesser of \$60,000 per unit or \$3 million per Development
- 9% HC - \$800,000
- Additional SAIL - \$2.4 million

Applicants must request both the Workforce SAIL funding and the 9% HC.

Developments that select the 80% workforce housing set-aside are also eligible to request the Additional SAIL funding.

b. Miami-Dade County

(1) Available Funding:

\$17 million of Workforce SAIL funding

(2) Maximum Funding Request Limits per Development:

Workforce SAIL – lesser of \$100,000 per unit or \$8.5 million per Development

(3) The Applicant must request either:

- (a) Workforce SAIL funding, Corporation-issued MMRB and 4% HC; or
- (b) Workforce SAIL and 4% HC to be used with Tax-Exempt Bonds issued by the Housing Finance Authority of Miami-Dade County.

The Applicant cannot have closed on the Bonds prior to the Application Deadline and, if selected for funding, cannot close on the Bonds prior to issuance of the SAIL preliminary commitment (invitation to enter credit underwriting).

c. Limit on Housing Credits the Applicant Can Claim

Regardless of whether requesting 9% HC or 4% HC, the Applicant can claim Housing Credits only on 25% or 45% of the total units, regardless of whether the Applicant sets aside more than 25% of total units at or below 50% AMI or more than 45% of total units at or below 60% AMI.

**2. Principals of the Applicant and Developer(s)**

a. Principals Disclosure Form

Principals of the Applicant and each Developer must be disclosed using the new Principals of the Applicant and Developer(s) Disclosure form (Form Rev. 08-16).

b. Continuous Advance Review Process

Principals Disclosure forms can be submitted to the Corporation for review prior to the Application Deadline, subject to the Continuous Advance Review Process terms and conditions.

The Principals Disclosure form and information outlining the Continuous Advance Review Process are posted on the RFA web page

<http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2016-112/>

**3. Developer Experience**

The required Developer experience chart must reflect the name of a natural person Principal with the required experience.

**4. Demographic**

The RFA is limited to Family Developments.

**5. Set-Aside Commitments**

The RFA includes special set-aside commitment charts which set out the Minimum IRC HC set-aside (20@50% or 40@60%), the required ELI commitment and the required workforce housing commitment. The Applicant will enter the total number of units on the applicable chart and the percentages and number of units will be calculated automatically, including any necessary rounding.

a. Total Set-Aside Commitment

100% of the total units (all of the units in the Development will be considered to be set-aside units)

b. Set-Aside Commitments

- If the Applicant elects the HC Set-Aside Commitment of 25% @ 50% AMI (IRC Minimum + ELI), the set-aside commitments are:
  - 20% of total units @ or below 50% AMI (Applicant's Minimum IRC HC Set-Aside election)
  - 5% of total units at County's ELI level (25% AMI for Monroe County or 30% AMI for Miami-Dade County)
  - 75% of total units as workforce housing:
    - Monroe County – at or below 140% AMI (if qualify) **or** at or below 80% AMI (if do not qualify)

- Miami-Dade County – at or below 80% AMI
- If the Applicant elects the HC Set-Aside Commitment of 45% @ 60% AMI (IRC Minimum + ELI), the set-aside commitments are:
  - 40% of total units @ or below 60% AMI (Applicant’s Minimum IRC HC Set-Aside election)
  - 5% of total units at County’s ELI level
  - 55% of total units as workforce housing
    - Monroe County – at or below 140% AMI (if qualify) **or** at or below 80% AMI (if do not qualify)
    - Miami-Dade County – at or below 80% AMI

c. Qualification for the 140% AMI Monroe County Workforce Housing Set-Aside

- The Applicant must provide the FHFC Verification of Monroe County Local Housing Assistance Plan form to verify that the Local Housing Assistance Plan includes a strategy for serving these higher income families.
- If the Applicant selects the 140% AMI chart, the form must be provided and must be acceptable or the Application will not be eligible for funding.

d. Affordability Period

50 years for all set-aside commitments

**6. Development Category**

- New Construction
- Rehabilitation/Substantial Rehabilitation
- Acquisition and Rehabilitation/Substantial Rehabilitation

**7. Development Type**

- Garden
- Townhouses
- Duplexes
- Quadraplexes
- Mid-Rise, 4-stories
- Mid-Rise, 5 to 6-stories
- High Rise (7 or more stories)

**8. Number of Units**

- Monroe County – minimum of 20 total units
- Miami-Dade County –
  - Minimum of 30 total units
  - Maximum of 300 total units if requesting MMRB with New Construction Development Category

**9. Proximity**

- All Applicants must provide the new Surveyor Certification form (Form Rev. 08-16) listing:
  - Development Location Point (DLP);
  - Small Area DDA Zip Code Tabulation Area (ZCTA) information, if applicable; and
  - the Scattered Sites information, if applicable

- All Monroe County Applications will automatically receive the maximum proximity score if the properly completed and executed Surveyor Certification form containing the DLP and any applicable ZCTA/Scattered Sites information is provided
- For Miami-Dade County Applications to meet the minimum transit score and minimum proximity score, the Surveyor Certification form must include the required transit and services information, as well as the DLP and applicable ZCTA/Scattered Sites information
- No Mandatory Distance Requirement (Proximity List)

**10. Small Area DDA ZCTA / Scattered Sites:**

If the proposed Developments consists of Scattered Sites and not all of the sites are located with the HUD-designated DDA ZCTA, only the HUD-designated DDA ZCTA sites are eligible for the basis boost. The Application includes a Mandatory “Y/N” Scattered Sites question and if “Yes”, the Applicant must state the number of Scattered Sites.

**11. Ability to Proceed Verification forms:**

Applicants must use the new Florida Housing Ability to Proceed forms (Form Rev. 08-16) to demonstrate status of site plan/plat approval, availability of electricity, water, sewer and roads, and that the site is appropriately zoned, all as of the Application Deadline.

**12. Route 301/Dade-Monroe Express Bonus Points**

Miami-Dade County Applications will qualify for 5 bonus points if:

- The entire Development site is located south of SW 288<sup>th</sup> Street; and
- The DLP is located within ½ mile of one of the following existing Route 301/Dade-Monroe Express stops:

<b>Route 301/Dade-Monroe Express Stops</b>	
SW 344 St. and SW 2 <sup>nd</sup> Ave.	NW 6 <sup>th</sup> Avenue and NW 11 <sup>th</sup> Street
West Palm Drive and 3 <sup>rd</sup> Avenue	NW 6 <sup>th</sup> Avenue and NW 12 <sup>th</sup> Street
W. Palm Drive and SW 4 <sup>th</sup> Avenue	NW 6 <sup>th</sup> Avenue and NW 14 <sup>th</sup> Street
W. Palm Drive and NW 4 <sup>th</sup> Avenue	NW 6 <sup>th</sup> Avenue and Lucy Street (SW 8 <sup>th</sup> Street)
W. Palm Drive and SW 5 <sup>th</sup> Avenue	Lucy St. and Krome Avenue
W. Palm Drive and SW 6 <sup>th</sup> Avenue	US 1 and SW 336 <sup>th</sup> Street
W. Palm Drive and NW 6 <sup>th</sup> Avenue	US 1 and E. Palm Drive
NW 6 <sup>th</sup> Avenue and NW 2 <sup>nd</sup> Street	US 1 at 34800 Block
NW 6 <sup>th</sup> Avenue and NW 4 <sup>th</sup> Street	US 1 at 34900 Block
NW 6 <sup>th</sup> Avenue and Davis Parkway	

- The bus stop used to achieve the bonus points can also be used toward the Application’s Transit score, provided the required information for the bus stop is included on the Surveyor Certification form.

**13. SAIL Loans:**

Both the Workforce SAIL loan and the Additional SAIL loan will be non-amortizing and will have an interest rate of 1 percent.

#### 14. Leveraging:

- Leverage Total SAIL request amount to the penny for all Applications (Workforce SAIL funding plus any Additional SAIL funding)
- All 9% HC, MMRB and 4% HC excluded from leveraging calculation
- Leveraging based on total units (100% of the units in the development are considered to be set-aside units)

#### 15. Ranking:

##### a. Maximum Points

- Monroe County - Maximum 23 Points
  - Proximity Points – 18 Points
  - Local Government Contributions Points – 5 Points
- Miami-Dade County – Maximum 28 Points
  - Route 301/Dade-Monroe Express Bonus Points – 5 Points
  - Proximity Points – 18 Points
  - Local Government Contributions Points – 5 Points

##### b. Eligibility

- Submission Requirements must be met
- Miami-Dade County Applicants can't have closed on the Bonds prior to the Application Deadline
- Monroe County Applicants selecting the 140% AMI workforce set-aside must have provided the required Monroe County LHAP verification form
- Financial Arrearage requirements must be met
- Miami-Dade County Applicants must meet both the Minimum Transit Score and Minimum Proximity Score
- TDC per Unit Limitation must be met
- All Mandatory Items must be met

##### c. Funding Goals

- Goal to fund 1 Monroe County Development
- Goal to fund 1 Miami-Dade County Development where the entire Development site is located South of SW 288<sup>th</sup> Street
- Goal to fund 1 Miami-Dade County Development where the entire Development site is located north of SW 224<sup>th</sup> Street

##### d. Tie-Breakers

- Eligibility for the Per Unit Construction Funding Preference – the usual \$32,500 amount
- Applications with a lower amount of Total SAIL funding per set-aside unit (total eligible SAIL request amount -Workforce SAIL plus any Additional SAIL) per Set-Aside Unit (i.e., the total number of units)
- Eligibility for the Florida Job Creation Funding Preference

- Lottery

e. Funding Tests

(1) Monroe County Funding Tests:

- 100% Workforce SAIL Funding Test
- 100% 9% HC Funding Test
- 100% Additional SAIL Funding Test, if applicable

(2) Miami-Dade County Funding Test:

- 100% Workforce SAIL Funding Test

f. Funding Selection

- Monroe County Funding Goal – highest ranking eligible Monroe County Application;
- South of SW 288<sup>th</sup> Street Funding Goal – highest ranking eligible Miami-Dade County Application eligible for this goal;
- North of SW 224<sup>th</sup> Street Funding Goal – highest ranking eligible Miami-Dade County Application eligible for this goal, subject to the Miami-Dade Funding Test;
- Any remaining unallocated Workforce SAIL and Additional SAIL will then be pooled (“Total Remaining SAIL”) and the highest ranking eligible unfunded Monroe County Application will be selected for funding, provided (i) there is enough Total Remaining SAIL to fully fund the Application’s Workforce SAIL and any Additional SAIL funding request(s) and (ii) there is enough 9% HC available to fully fund the Application’s 9% HC request; and
- If funding still remains, no further Applications will be selected for funding and any remaining Total Remaining SAIL funding and/or 9% HC will be distributed as approved by the Board.

g. Returned Funding

Any returned funding will be distributed as approved by the Board.

**16. Developer Fee**

- 16% - Monroe County (SAIL/9% HC)
- 18% - Miami-Dade County (SAIL/Bonds/4%)